

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended September 30, 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	UltraShort Australian Dollar
<b>Investment Income</b>										
Interest	\$ (17)	\$ 15,279	\$ (15,182)	\$ 3,710	\$ (149)	\$ 17,373	\$ 22,947	\$ 36,892	\$ (34)	\$ (24)
<b>Expenses</b>										
Management fee	1,693	298,840	958,046	65,912	4,088	226,017	567,724	1,045,271	2,241	3,958
Brokerage commissions	72	40,004	181,909	23,027	–	1,670	9,812	352,717	–	742
Brokerage fees	–	62,288	134,656	11,258	–	10,334	50,024	379,083	–	–
Non-Recurring fees and expenses	2	749	837	38	4	127	134	356	3	6
Total expenses	1,767	401,881	1,275,448	100,235	4,092	238,148	627,694	1,777,427	2,244	4,706
Net investment income (loss)	(1,784)	(386,602)	(1,290,630)	(96,525)	(4,241)	(220,775)	(604,747)	(1,740,535)	(2,278)	(4,730)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(62,265)	(5,202,316)	(21,466,185)	1,740,974	–	(1,760,080)	(21,227,162)	(42,948,600)	–	(340,719)
Swap agreements	–	–	(45,862,175)	–	–	(22,361,024)	(63,889,349)	246,192	–	–
Foreign currency forward contracts	–	–	–	–	(54,102)	–	–	–	(38,917)	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–	–	–
Net realized gain (loss)	(62,265)	(5,202,316)	(67,328,360)	1,740,974	(54,102)	(24,121,104)	(85,116,511)	(42,702,408)	(38,917)	(340,719)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	103,846	12,295,004	(108,559,069)	(20,274,656)	–	(9,411,068)	(73,164,624)	(80,121,426)	–	642,748
Swap agreements	–	–	(3,390,767)	–	–	7,638,172	(135,770,683)	(3,066,011)	–	–
Foreign currency forward contracts	–	–	–	–	(144,696)	–	–	–	60,941	–
Short-term U.S. government and agency obligations	–	(1,544)	(6,531)	(1,391)	–	1,080	5,907	(1,017)	–	–
Change in net unrealized appreciation/depreciation	103,846	12,293,460	(111,956,367)	(20,276,047)	(144,696)	(1,771,816)	(208,929,400)	(83,188,454)	60,941	642,748
Net realized and unrealized gain (loss)	41,581	7,091,144	(179,284,727)	(18,535,073)	(198,798)	(25,892,920)	(294,045,911)	(125,890,862)	22,024	302,029
Net income (loss)	\$ 39,797	\$ 6,704,542	\$ (180,575,357)	\$ (18,631,598)	\$ (203,039)	\$ (26,113,695)	\$ (294,650,658)	\$ (127,631,397)	\$ 19,746	\$ 297,299

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended September 30, 2020**  
**(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
<b>Investment Income</b>								
Interest	\$ (1,102)	\$ 1,027	\$ 5,245	\$ 4	\$ 92	\$ 1,264	\$ 3,409	\$ 13,072
<b>Expenses</b>								
Management fee	67,457	50,511	51,771	17,690	34,315	19,357	69,795	206,500
Brokerage commissions	21,356	22,802	—	910	1,848	—	6,850	19,930
Brokerage fees	10,827	10,574	—	524	3,475	—	10,233	56,425
Non-Recurring fees and expenses	166	12	89	17	11	24	—	—
Total expenses	99,806	83,899	51,860	19,141	39,649	19,381	86,878	282,855
Net investment income (loss)	(100,908)	(82,872)	(46,615)	(19,137)	(39,557)	(18,117)	(83,469)	(269,783)
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	3,553,614	(3,583,365)	—	(198,908)	529,513	—	1,025,707	(6,058,543)
Swap agreements	1,950,868	—	—	1,546,661	1,654,850	—	—	—
Foreign currency forward contracts	—	—	514,253	—	—	281,197	—	—
Short-term U.S. government and agency obligations	—	19	—	—	—	—	—	—
Net realized gain (loss)	5,504,482	(3,583,346)	514,253	1,347,753	2,184,363	281,197	1,025,707	(6,058,543)
<b>Change in net unrealized appreciation/depreciation on</b>								
Futures contracts	2,489,818	20,788,411	—	636,238	4,734,492	—	841,983	(13,948,972)
Swap agreements	341,519	—	—	(450,861)	7,578,472	—	—	—
Foreign currency forward contracts	—	—	1,695,345	—	—	(481,667)	—	—
Short-term U.S. government and agency obligations	—	253	781	114	88	(14)	(180)	(563)
Change in net unrealized appreciation/depreciation	2,831,337	20,788,664	1,696,126	185,491	12,313,052	(481,681)	841,803	(13,949,535)
Net realized and unrealized gain (loss)	8,335,819	17,205,318	2,210,379	1,533,244	14,497,415	(200,484)	1,867,510	(20,008,078)
Net income (loss)	\$ 8,234,911	\$ 17,122,446	\$ 2,163,764	\$ 1,514,107	\$ 14,457,858	\$ (218,601)	\$ 1,784,041	\$ (20,277,861)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended September 30, 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	UltraShort Australian Dollar
<b>Shareholders' equity, at August 31, 2020</b>	\$ 2,148,847	\$ 433,101,151	\$ 1,333,811,038	\$ 84,104,174	\$ 6,086,637	\$ 312,377,987	\$ 849,647,803	\$ 1,405,578,300	\$ 2,862,934	\$ 4,876,369
Addition of shares	–	–	236,084,655	79,271,008	–	6,942,644	78,882,706	214,604,605	–	–
Redemption of shares	–	(104,340,627)	(193,435,280)	(45,539,822)	(1,485,923)	(17,756,330)	(12,996,695)	(184,939,987)	–	–
Net addition (redemption) of shares	–	(104,340,627)	42,649,375	33,731,186	(1,485,923)	(10,813,686)	65,886,011	29,664,618	–	–
Net investment income (loss)	(1,784)	(386,602)	(1,290,630)	(96,525)	(4,241)	(220,775)	(604,747)	(1,740,535)	(2,278)	(4,730)
Net realized gain (loss)	(62,265)	(5,202,316)	(67,328,360)	1,740,974	(54,102)	(24,121,104)	(85,116,511)	(42,702,408)	(38,917)	(340,719)
Change in net unrealized appreciation/depreciation	103,846	12,293,460	(111,956,367)	(20,276,047)	(144,696)	(1,771,816)	(208,929,400)	(83,188,454)	60,941	642,748
Net income (loss)	39,797	6,704,542	(180,575,357)	(18,631,598)	(203,039)	(26,113,695)	(294,650,658)	(127,631,397)	19,746	297,299
<b>Shareholders' equity, at September 30, 2020</b>	\$ 2,188,644	\$ 335,465,066	\$ 1,195,885,056	\$ 99,203,762	\$ 4,397,675	\$ 275,450,606	\$ 620,883,156	\$ 1,307,611,521	\$ 2,882,680	\$ 5,173,668
<b>Net asset value per share *</b>	\$ 43.77	\$ 35.37	\$ 28.74	\$ 34.36	\$ 14.66	\$ 68.86	\$ 42.25	\$ 20.15	\$ 57.69	\$ 51.74
<b>Share transaction</b>										
Shares added	–	–	8,150,000	2,150,000	–	100,000	1,700,000	10,400,000	–	–
Shares redeemed	–	(3,000,000)	(6,750,000)	(1,050,000)	(100,000)	(250,000)	(250,000)	(7,500,000)	–	–
Net shares added (redeemed)	–	(3,000,000)	1,400,000	1,100,000	(100,000)	(150,000)	1,450,000	2,900,000	–	–

\* 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.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended September 30, 2020**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

**Shareholders' equity, at August 31, 2020**

	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 August 31, 2020</b>	\$ 97,184,384	\$ 79,331,110	\$ 60,333,612	\$ 20,641,955	\$ 43,528,972	\$ 24,999,364	\$ 92,961,694	\$ 296,105,216
Addition of shares	7,497,228	12,603,562	8,529,326	15,478,031	11,710,850	–	12,243,253	26,526,882
Redemption of shares	(32,498,357)	(62,119,132)	(2,449,169)	(10,494,112)	(18,642,005)	–	(5,031,468)	(23,081,940)
Net addition (redemption) of shares	(25,001,129)	(49,515,570)	6,080,157	4,983,919	(6,931,155)	–	7,211,785	3,444,942
Net investment income (loss)	(100,908)	(82,872)	(46,615)	(19,137)	(39,557)	(18,117)	(83,469)	(269,783)
Net realized gain (loss)	5,504,482	(3,583,346)	514,253	1,347,753	2,184,363	281,197	1,025,707	(6,058,543)
Change in net unrealized appreciation/depreciation	2,831,337	20,788,664	1,696,126	185,491	12,313,052	(481,681)	841,803	(13,949,535)
Net income (loss)	8,234,911	17,122,446	2,163,764	1,514,107	14,457,858	(218,601)	1,784,041	(20,277,861)
<b>Shareholders' equity, at September 30, 2020</b>	\$ 80,418,166	\$ 46,937,986	\$ 68,577,533	\$ 27,139,981	\$ 51,055,675	\$ 24,780,763	\$ 101,957,520	\$ 279,272,297
<b>Net asset value per share *</b>	\$ 16.62	\$ 38.32	\$ 24.49	\$ 32.04	\$ 9.69	\$ 70.95	\$ 40.99	\$ 20.53
<b>Share transaction</b>								
Shares added	450,000	400,000	350,000	500,000	1,350,000	–	300,000	1,125,000
Shares redeemed	(2,000,000)	(1,750,000)	(100,000)	(350,000)	(2,350,000)	–	(125,000)	(975,000)
Net shares added (redeemed)	(1,550,000)	(1,350,000)	250,000	150,000	(1,000,000)	–	175,000	150,000

\* 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 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**