

ProShares Trust II
Monthly Account Statements
For the Month Ended October 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	UltraShort Australian Dollar
Investment Income										
Interest	\$ 90	\$ 11,789	\$ 39,813	\$ 4,391	\$ 163	\$ 20,713	\$ 42,337	\$ 44,330	\$ 108	\$ 209
Expenses										
Management fee	1,753	265,667	893,941	68,931	3,562	228,220	537,893	1,132,557	2,328	4,190
Brokerage commissions	(1)	24,648	172,872	42,402	–	1,263	10,935	404,029	–	86
Brokerage fees	–	74,489	130,339	14,100	–	8,737	35,395	361,406	–	–
Total expenses	1,752	364,804	1,197,152	125,433	3,562	238,220	584,223	1,897,992	2,328	4,276
Net investment income (loss)	(1,662)	(353,015)	(1,157,339)	(121,042)	(3,399)	(217,507)	(541,886)	(1,853,662)	(2,220)	(4,067)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	–	6,061,178	85,024,233	6,752,028	–	(513,481)	(18,554,963)	(80,859,797)	–	(7,750)
Swap agreements	–	–	278,616	–	–	(6,084,662)	(121,577,172)	4,047,983	–	–
Foreign currency forward contracts	–	–	–	–	(70,678)	–	–	–	7,968	–
Short-term U.S. government and agency obligations	–	–	–	81	–	–	1,039	–	–	–
Net realized gain (loss)	–	6,061,178	85,302,849	6,752,109	(70,678)	(6,598,143)	(140,131,096)	(76,811,814)	7,968	(7,750)
Change in net unrealized appreciation/depreciation on										
Futures contracts	15,094	(19,037,056)	(292,920,702)	13,469,112	–	(1,852,247)	17,964,099	251,517,293	–	194,010
Swap agreements	–	–	(23,667,716)	–	–	3,218,924	124,204,392	(1,800,484)	–	–
Foreign currency forward contracts	–	–	–	–	6,036	–	–	–	32,016	–
Short-term U.S. government and agency obligations	–	1,084	4,425	308	–	1,341	4,408	5,179	–	–
Change in net unrealized appreciation/depreciation	15,094	(19,035,972)	(316,583,993)	13,469,420	6,036	1,368,018	142,172,899	249,721,988	32,016	194,010
Net realized and unrealized gain (loss)	15,094	(12,974,794)	(231,281,144)	20,221,529	(64,642)	(5,230,125)	2,041,803	172,910,174	39,984	186,260
Net income (loss)	\$ 13,432	\$ (13,327,809)	\$ (232,438,483)	\$ 20,100,487	\$ (68,041)	\$ (5,447,632)	\$ 1,499,917	\$ 171,056,512	\$ 37,764	\$ 182,193

See notes to Monthly Account Statements on the last page.

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	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	\$ 2,910	\$ 3,535	\$ 5,361	\$ 860	\$ 1,966	\$ 1,361	\$ 5,758	\$ 13,321
Expenses								
Management fee	77,841	49,065	55,117	14,413	36,351	19,847	72,735	207,472
Brokerage commissions	22,500	40,711	–	547	1,889	–	2,875	23,960
Brokerage fees	9,511	9,018	–	706	2,419	–	10,651	53,312
Total expenses	109,852	98,794	55,117	15,666	40,659	19,847	86,261	284,744
Net investment income (loss)	(106,942)	(95,259)	(49,756)	(14,806)	(38,693)	(18,486)	(80,503)	(271,423)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(264,601)	(1,375,098)	–	47,422	267,516	–	226,790	(10,923,780)
Swap agreements	–	–	–	384,490	4,843,909	–	–	–
Foreign currency forward contracts	–	–	770,312	–	–	(78,739)	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	(264,601)	(1,375,098)	770,312	431,912	5,111,425	(78,739)	226,790	(10,923,780)
Change in net unrealized appreciation/depreciation on								
Futures contracts	15,079,214	(13,425,390)	–	(110,286)	(1,775,854)	–	1,833,935	34,848,447
Swap agreements	–	–	–	(324,452)	(6,055,639)	–	–	–
Foreign currency forward contracts	–	–	171,835	–	–	(282,479)	–	–
Short-term U.S. government and agency obligations	–	268	75	–	76	(119)	478	930
Change in net unrealized appreciation/depreciation	15,079,214	(13,425,122)	171,910	(434,738)	(7,831,417)	(282,598)	1,834,413	34,849,377
Net realized and unrealized gain (loss)	14,814,613	(14,800,220)	942,222	(2,826)	(2,719,992)	(361,337)	2,061,203	23,925,597
Net income (loss)	\$ 14,707,671	\$ (14,895,479)	\$ 892,466	\$ (17,632)	\$ (2,758,685)	\$ (379,823)	\$ 1,980,700	\$ 23,654,174

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended October 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	UltraShort Australian Dollar
Shareholders' equity, at September 30, 2020	\$ 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
Addition of shares	–	–	231,170,868	9,281,275	–	10,366,897	46,476,978	327,370,582	–	–
Redemption of shares	–	(29,157,049)	(177,937,336)	(43,977,752)	–	–	(49,617,257)	(221,555,652)	–	–
Net addition (redemption) of shares	–	(29,157,049)	53,233,532	(34,696,477)	–	10,366,897	(3,140,279)	105,814,930	–	–
Net investment income (loss)	(1,662)	(353,015)	(1,157,339)	(121,042)	(3,399)	(217,507)	(541,886)	(1,853,662)	(2,220)	(4,067)
Net realized gain (loss)	–	6,061,178	85,302,849	6,752,109	(70,678)	(6,598,143)	(140,131,096)	(76,811,814)	7,968	(7,750)
Change in net unrealized appreciation/depreciation	15,094	(19,035,972)	(316,583,993)	13,469,420	6,036	1,368,018	142,172,899	249,721,988	32,016	194,010
Net income (loss)	13,432	(13,327,809)	(232,438,483)	20,100,487	(68,041)	(5,447,632)	1,499,917	171,056,512	37,764	182,193
Shareholders' equity, at October 31, 2020	\$ 2,202,076	\$ 292,980,208	\$ 1,016,680,105	\$ 84,607,772	\$ 4,329,634	\$ 280,369,871	\$ 619,242,794	\$ 1,584,482,963	\$ 2,920,444	\$ 5,355,861
Net asset value per share *	\$ 44.04	\$ 33.74	\$ 22.84	\$ 42.57	\$ 14.43	\$ 67.56	\$ 42.28	\$ 21.62	\$ 58.44	\$ 53.56
Share transaction										
Shares added	–	–	9,150,000	250,000	–	150,000	1,050,000	18,600,000	–	–
Shares redeemed	–	(800,000)	(6,250,000)	(1,150,000)	–	–	(1,100,000)	(10,200,000)	–	–
Net shares added (redeemed)	–	(800,000)	2,900,000	(900,000)	–	150,000	(50,000)	8,400,000	–	–

* 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 October 31, 2020
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at September 30, 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
Shareholders' equity, at September 30, 2020	\$ 80,418,166	\$ 46,937,986	\$ 68,577,533	\$ 27,139,981	\$ 51,055,675	\$ 24,780,763	\$ 101,957,520	\$ 279,272,297
Addition of shares	32,478,338	37,982,018	1,219,113	6,484,907	461,692	–	3,863,242	43,839,565
Redemption of shares	(41,022,815)	(19,740,345)	(3,720,509)	(11,031,816)	(6,962,501)	–	–	(20,646,762)
Net addition (redemption) of shares	(8,544,477)	18,241,673	(2,501,396)	(4,546,909)	(6,500,809)	–	3,863,242	23,192,803
Net investment income (loss)	(106,942)	(95,259)	(49,756)	(14,806)	(38,693)	(18,486)	(80,503)	(271,423)
Net realized gain (loss)	(264,601)	(1,375,098)	770,312	431,912	5,111,425	(78,739)	226,790	(10,923,780)
Change in net unrealized appreciation/depreciation	15,079,214	(13,425,122)	171,910	(434,738)	(7,831,417)	(282,598)	1,834,413	34,849,377
Net income (loss)	14,707,671	(14,895,479)	892,466	(17,632)	(2,758,685)	(379,823)	1,980,700	23,654,174
Shareholders' equity, at October 31, 2020	\$ 86,581,360	\$ 50,284,180	\$ 66,968,603	\$ 22,575,440	\$ 41,796,181	\$ 24,400,940	\$ 107,801,462	\$ 326,119,274
Net asset value per share *	\$ 19.72	\$ 29.15	\$ 24.80	\$ 32.39	\$ 9.25	\$ 69.86	\$ 41.66	\$ 21.74
Share transaction								
Shares added	1,900,000	1,100,000	50,000	200,000	50,000	–	100,000	2,325,000
Shares redeemed	(2,350,000)	(600,000)	(150,000)	(350,000)	(800,000)	–	–	(925,000)
Net shares added (redeemed)	(450,000)	500,000	(100,000)	(150,000)	(750,000)	–	100,000	1,400,000

* 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 November 30, 2020

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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