

ProShares Trust II
Monthly Account Statements
For the Month Ended November 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
Investment Income										
Interest	\$ 152	\$ 10,069	\$ 37,047	\$ 4,496	\$ 144	\$ 16,708	\$ 39,556	\$ 32,908	\$ 108	\$ 193
Expenses										
Management fee	3,033	285,235	746,538	87,640	3,262	211,612	497,525	1,015,353	2,288	3,894
Brokerage commissions	38	49,590	148,237	23,381	–	8,218	22,243	443,884	–	80
Brokerage fees	–	79,679	111,352	13,677	–	10,020	42,493	484,885	–	–
Total expenses	3,071	414,504	1,006,127	124,698	3,262	229,850	562,261	1,944,122	2,288	3,974
Net investment income (loss)	(2,919)	(404,435)	(969,080)	(120,202)	(3,118)	(213,142)	(522,705)	(1,911,214)	(2,180)	(3,781)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	94	22,370,146	4,899,544	(7,073,983)	–	(124,101)	(26,455,071)	(383,058,421)	–	(18,710)
Swap agreements	–	–	(1,859,412)	–	–	(9,857,094)	(13,803,067)	–	–	–
Foreign currency forward contracts	–	–	–	–	(46,504)	–	–	–	89,794	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–	–	–
Net realized gain (loss)	94	22,370,146	3,040,132	(7,073,983)	(46,504)	(9,981,195)	(40,258,138)	(383,058,421)	89,794	(18,710)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(65,700)	46,920,093	311,195,560	(22,509,971)	–	(11,621,004)	3,616,771	(484,992,567)	–	(454,035)
Swap agreements	–	–	49,868,024	–	–	(9,087,416)	(30,042,290)	(14,456,563)	–	–
Foreign currency forward contracts	–	–	–	–	246,323	–	–	–	(76,266)	–
Short-term U.S. government and agency obligations	–	746	3,747	562	–	(786)	(1,251)	1,715	–	–
Change in net unrealized appreciation/depreciation	(65,700)	46,920,839	361,067,331	(22,509,409)	246,323	(20,709,206)	(26,426,770)	(499,447,415)	(76,266)	(454,035)
Net realized and unrealized gain (loss)	(65,606)	69,290,985	364,107,463	(29,583,392)	199,819	(30,690,401)	(66,684,908)	(882,505,836)	13,528	(472,745)
Net income (loss)	\$ (68,525)	\$ 68,886,550	\$ 363,138,383	\$ (29,703,594)	\$ 196,701	\$ (30,903,543)	\$ (67,207,613)	\$ (884,417,050)	\$ 11,348	\$ (476,526)

See notes to Monthly Account Statements on the last page.

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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	\$ 2,871	\$ 2,102	\$ 4,311	\$ 976	\$ 1,209	\$ 1,115	\$ 4,842	\$ 10,814
Expenses								
Management fee	74,059	29,420	46,383	17,063	27,970	19,914	62,936	188,255
Brokerage commissions	21,685	13,310	–	1,093	2,674	–	6,526	24,012
Brokerage fees	9,641	9,098	–	596	2,617	–	10,937	68,873
Total expenses	105,385	51,828	46,383	18,752	33,261	19,914	80,399	281,140
Net investment income (loss)	(102,514)	(49,726)	(42,072)	(17,776)	(32,052)	(18,799)	(75,557)	(270,326)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(2,945,169)	6,238,316	–	71,675	1,029,991	–	(3,643,025)	(51,343,184)
Swap agreements	–	–	–	491,764	(977,237)	–	–	–
Foreign currency forward contracts	–	–	678,009	–	–	(776,378)	–	–
Short-term U.S. government and agency obligations	–	40	–	–	–	–	–	–
Net realized gain (loss)	(2,945,169)	6,238,356	678,009	563,439	52,754	(776,378)	(3,643,025)	(51,343,184)
Change in net unrealized appreciation/depreciation on								
Futures contracts	(30,580,295)	11,169,755	–	1,422,071	(594,297)	–	(10,698,895)	(68,163,596)
Swap agreements	–	–	–	391,446	2,679,284	–	–	–
Foreign currency forward contracts	–	–	(3,608,159)	–	–	637,352	–	–
Short-term U.S. government and agency obligations	–	(252)	(587)	(98)	(164)	(58)	393	615
Change in net unrealized appreciation/depreciation	(30,580,295)	11,169,503	(3,608,746)	1,813,419	2,084,823	637,294	(10,698,502)	(68,162,981)
Net realized and unrealized gain (loss)	(33,525,464)	17,407,859	(2,930,737)	2,376,858	2,137,577	(139,084)	(14,341,527)	(119,506,165)
Net income (loss)	\$ (33,627,978)	\$ 17,358,133	\$ (2,972,809)	\$ 2,359,082	\$ 2,105,525	\$ (157,883)	\$ (14,417,084)	\$ (119,776,491)

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholders' Equity

Shareholders' equity, at October 31, 2020

	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 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
Addition of shares	2,158,158	47,006,284	10,965,145	117,877,421	–	9,819,881	45,852,513	492,863,840	–	–
Redemption of shares	–	–	(475,132,294)	(38,081,317)	(749,405)	(22,912,042)	(61,155,532)	(2,462,290)	–	–
Net addition (redemption) of shares	2,158,158	47,006,284	(464,167,149)	79,796,104	(749,405)	(13,092,161)	(15,303,019)	490,401,550	–	–
Net investment income (loss)	(2,919)	(404,435)	(969,080)	(120,202)	(3,118)	(213,142)	(522,705)	(1,911,214)	(2,180)	(3,781)
Net realized gain (loss)	94	22,370,146	3,040,132	(7,073,983)	(46,504)	(9,981,195)	(40,258,138)	(383,058,421)	89,794	(18,710)
Change in net unrealized appreciation/depreciation	(65,700)	46,920,839	361,067,331	(22,509,409)	246,323	(20,709,206)	(26,426,770)	(499,447,415)	(76,266)	(454,035)
Net income (loss)	(68,525)	68,886,550	363,138,383	(29,703,594)	196,701	(30,903,543)	(67,207,613)	(884,417,050)	11,348	(476,526)
Shareholders' equity, at November 30, 2020	\$ 4,291,709	\$ 408,873,042	\$ 915,651,339	\$ 134,700,282	\$ 3,776,930	\$ 236,374,167	\$ 536,732,162	\$ 1,190,467,463	\$ 2,931,792	\$ 4,879,335
Net asset value per share *	\$ 42.92	\$ 41.37	\$ 32.52	\$ 28.74	\$ 15.11	\$ 59.84	\$ 37.54	\$ 11.12	\$ 58.67	\$ 48.79
Share transaction										
Shares added	50,000	1,200,000	400,000	4,000,000	–	150,000	1,050,000	33,950,000	–	–
Shares redeemed	–	–	(16,750,000)	(1,300,000)	(50,000)	(350,000)	(1,400,000)	(200,000)	–	–
Net shares added (redeemed)	50,000	1,200,000	(16,350,000)	2,700,000	(50,000)	(200,000)	(350,000)	33,750,000	–	–

* 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.

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Monthly Account Statements
For the Month Ended November 30, 2020
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at October 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
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
Addition of shares	89,946,308	13,966,462	–	9,882,182	9,664,765	3,431,362	–	63,883,232
Redemption of shares	(32,200,179)	(42,715,232)	(8,459,370)	(6,269,981)	(13,645,143)	–	(16,635,995)	–
Net addition (redemption) of shares	57,746,129	(28,748,770)	(8,459,370)	3,612,201	(3,980,378)	3,431,362	(16,635,995)	63,883,232
Net investment income (loss)	(102,514)	(49,726)	(42,072)	(17,776)	(32,052)	(18,799)	(75,557)	(270,326)
Net realized gain (loss)	(2,945,169)	6,238,356	678,009	563,439	52,754	(776,378)	(3,643,025)	(51,343,184)
Change in net unrealized appreciation/depreciation	(30,580,295)	11,169,503	(3,608,746)	1,813,419	2,084,823	637,294	(10,698,502)	(68,162,981)
Net income (loss)	(33,627,978)	17,358,133	(2,972,809)	2,359,082	2,105,525	(157,883)	(14,417,084)	(119,776,491)
Shareholders' equity, at November 30, 2020	\$ 110,699,511	\$ 38,893,543	\$ 55,536,424	\$ 28,546,723	\$ 39,921,328	\$ 27,674,419	\$ 76,748,383	\$ 270,226,015
Net asset value per share *	\$ 13.19	\$ 39.90	\$ 23.63	\$ 35.82	\$ 9.82	\$ 69.31	\$ 35.91	\$ 14.07

Share transaction

Shares added	6,150,000	350,000	–	300,000	1,150,000	50,000	–	4,200,000
Shares redeemed	(2,150,000)	(1,100,000)	(350,000)	(200,000)	(1,600,000)	–	(450,000)	–
Net shares added (redeemed)	4,000,000	(750,000)	(350,000)	100,000	(450,000)	50,000	(450,000)	4,200,000

* 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

December 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