

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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	\$ 175	\$ 10,541	\$ 36,346	\$ 6,480	\$ 162	\$ 13,531	\$ 33,925	\$ 28,369	\$ 111	\$ 120
Expenses										
Management fee	3,391	326,567	728,955	139,455	3,626	206,394	539,986	1,040,582	2,384	2,370
Brokerage commissions	139	53,057	78,804	97,592	–	1,382	8,486	490,598	–	497
Brokerage fees	–	98,366	78,144	20,483	–	9,629	36,921	399,362	–	–
Non-Recurring fees and expenses	14	1,353	37,042	416	15	1,003	2,360	4,817	11	19
Total expenses	3,544	479,343	922,945	257,946	3,641	218,408	587,753	1,935,359	2,395	2,886
Net investment income (loss)	(3,369)	(468,802)	(886,599)	(251,466)	(3,479)	(204,877)	(553,828)	(1,906,990)	(2,284)	(2,766)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(84,834)	28,050,888	85,166,587	(55,231,290)	–	(431,000)	(2,272,867)	(214,196,909)	–	(206,670)
Swap agreements	–	–	29,211,630	–	–	856,704	31,950,116	(16,841,484)	–	–
Foreign currency forward contracts	–	–	–	–	251,406	–	–	–	(13,771)	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–	–	–
Net realized gain (loss)	(84,834)	28,050,888	114,378,217	(55,231,290)	251,406	425,704	29,677,249	(231,038,393)	(13,771)	(206,670)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(11,551)	(27,082,922)	(2,438,352)	22,530,386	–	10,785,046	62,740,118	165,225,536	–	(45,295)
Swap agreements	–	–	(7,958,113)	–	–	19,462,991	99,672,130	16,232,240	–	–
Foreign currency forward contracts	–	–	–	–	(65,377)	–	–	–	73,762	–
Short-term U.S. government and agency obligations	–	(738)	600	58	–	(1,060)	(2,685)	(1,972)	–	–
Change in net unrealized appreciation/depreciation	(11,551)	(27,083,660)	(10,395,865)	22,530,444	(65,377)	30,246,977	162,409,563	181,455,804	73,762	(45,295)
Net realized and unrealized gain (loss)	(96,385)	967,228	103,982,352	(32,700,846)	186,029	30,672,681	192,086,812	(49,582,589)	59,991	(251,965)
Net income (loss)	\$ (99,754)	\$ 498,426	\$ 103,095,753	\$ (32,952,312)	\$ 182,550	\$ 30,467,804	\$ 191,532,984	\$ (51,489,579)	\$ 57,707	\$ (254,731)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 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
Investment Income								
Interest	\$ 3,313	\$ 1,470	\$ 3,225	\$ 775	\$ 848	\$ 935	\$ 4,358	\$ 10,490
Expenses								
Management fee	80,580	22,029	43,974	16,835	25,557	19,347	52,788	212,687
Brokerage commissions	15,753	19,242	–	499	1,300	–	3,719	16,884
Brokerage fees	9,592	5,753	–	1,231	2,485	–	7,710	74,310
Total expenses	106,276	47,164	44,194	18,646	29,475	19,441	64,217	303,881
Net investment income (loss)	(102,963)	(45,694)	(40,969)	(17,871)	(28,627)	(18,506)	(59,859)	(293,391)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(12,270,959)	15,745,320	–	(22,939)	(853,080)	–	(2,837,934)	(31,417,912)
Swap agreements	–	–	–	(50,200)	(2,228,594)	–	–	–
Foreign currency forward contracts	–	–	(3,677,908)	–	–	83,100	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	(12,270,959)	15,745,320	(3,677,908)	(73,139)	(3,081,674)	83,100	(2,837,934)	(31,417,912)
Change in net unrealized appreciation/depreciation on								
Futures contracts	785,980	(7,567,385)	–	(2,010,197)	(2,309,540)	–	4,589,854	25,749,605
Swap agreements	–	–	–	(997,461)	(5,892,241)	–	–	–
Foreign currency forward contracts	–	–	1,100,643	–	–	(587,764)	–	–
Short-term U.S. government and agency obligations	–	(148)	(228)	(16)	–	(10)	(364)	(1,135)
Change in net unrealized appreciation/depreciation	785,980	(7,567,533)	1,100,415	(3,007,674)	(8,201,781)	(587,774)	4,589,490	25,748,470
Net realized and unrealized gain (loss)	(11,484,979)	8,177,787	(2,577,493)	(3,080,813)	(11,283,455)	(504,674)	1,751,556	(5,669,442)
Net income (loss)	\$ (11,587,942)	\$ 8,132,093	\$ (2,618,462)	\$ (3,098,684)	\$ (11,312,082)	\$ (523,180)	\$ 1,691,697	\$ (5,962,833)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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 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
Addition of shares	–	–	56,031,181	136,695,987	777,870	3,337,327	50,548,081	263,133,238	–	–
Redemption of shares	–	–	(172,039,023)	(68,643,586)	–	(6,638,825)	(33,509,199)	(45,906,923)	–	(2,401,965)
Net addition (redemption) of shares	–	–	(116,007,842)	68,052,401	777,870	(3,301,498)	17,038,882	217,226,315	–	(2,401,965)
Net investment income (loss)	(3,369)	(468,802)	(886,599)	(251,466)	(3,479)	(204,877)	(553,828)	(1,906,990)	(2,284)	(2,766)
Net realized gain (loss)	(84,834)	28,050,888	114,378,217	(55,231,290)	251,406	425,704	29,677,249	(231,038,393)	(13,771)	(206,670)
Change in net unrealized appreciation/depreciation	(11,551)	(27,083,660)	(10,395,865)	22,530,444	(65,377)	30,246,977	162,409,563	181,455,804	73,762	(45,295)
Net income (loss)	(99,754)	498,426	103,095,753	(32,952,312)	182,550	30,467,804	191,532,984	(51,489,579)	57,707	(254,731)
Shareholders' equity, at December 31, 2020	\$ 4,191,955	\$ 409,371,468	\$ 902,739,250	\$ 169,800,371	\$ 4,737,350	\$ 263,540,473	\$ 745,304,028	\$ 1,356,204,199	\$ 2,989,499	\$ 2,222,639
Net asset value per share *	\$ 41.92	\$ 41.42	\$ 36.38	\$ 21.00	\$ 15.79	\$ 67.57	\$ 50.71	\$ 10.67	\$ 59.83	\$ 44.45
Share transaction										
Shares added	–	–	(871,088,000)	6,600,000	50,000	50,000	1,100,000	23,950,000	–	–
Shares redeemed	–	–	882,340,864	(3,200,000)	–	(100,000)	(700,000)	(3,850,000)	–	(50,000)
Net shares added (redeemed)	–	–	11,252,864	3,400,000	50,000	(50,000)	400,000	20,100,000	–	(50,000)

* 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 December 31, 2020
(unaudited)

Statements of Changes in Shareholders' Equity

	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 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
Addition of shares	33,757,057	19,791,679	2,289,694	1,580,731	2,827,755	–	925,214	34,092,211
Redemption of shares	(36,029,393)	(41,839,570)	(2,254,317)	(6,691,394)	(2,551,226)	(3,460,169)	(7,290,199)	(4,964,844)
Net addition (redemption) of shares	(2,272,336)	(22,047,891)	35,377	(5,110,663)	276,529	(3,460,169)	(6,364,985)	29,127,367
Net investment income (loss)	(102,963)	(45,694)	(40,969)	(17,871)	(28,627)	(18,506)	(59,859)	(293,391)
Net realized gain (loss)	(12,270,959)	15,745,320	(3,677,908)	(73,139)	(3,081,674)	83,100	(2,837,934)	(31,417,912)
Change in net unrealized appreciation/depreciation	785,980	(7,567,533)	1,100,415	(3,007,674)	(8,201,781)	(587,774)	4,589,490	25,748,470
Net income (loss)	(11,587,942)	8,132,093	(2,618,462)	(3,098,684)	(11,312,082)	(523,180)	1,691,697	(5,962,833)
Shareholders' equity, at December 31, 2020	\$ 96,839,233	\$ 24,977,745	\$ 52,953,339	\$ 20,337,376	\$ 28,885,775	\$ 23,691,070	\$ 72,075,095	\$ 293,390,549
Net asset value per share *	\$ 11.61	\$ 47.59	\$ 22.53	\$ 31.43	\$ 6.93	\$ 67.83	\$ 36.73	\$ 13.76
Share transaction								
Shares added	2,800,000	400,000	100,000	50,000	400,000	–	25,000	2,475,000
Shares redeemed	(2,850,000)	(850,000)	(100,000)	(200,000)	(300,000)	(50,000)	(200,000)	(350,000)
Net shares added (redeemed)	(50,000)	(450,000)	–	(150,000)	100,000	(50,000)	(175,000)	2,125,000

* 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

January 28, 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