

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2023
(unaudited)

Statements of Operations

	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 Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas
Investment Income										
Interest	\$ 833,042	\$ 2,019,520	\$ 1,845,580	\$ 35,111	\$ 575,324	\$ 1,232,382	\$ 1,404,251	\$ 44,375	\$ 728,727	\$ 406,062
Expenses										
Management fee	228,849	661,715	535,804	9,360	152,725	329,001	480,927	11,875	186,634	106,960
Brokerage commissions	49,861	25,660	134,640	—	3,651	5,707	281,414	—	21,066	40,856
Futures account fees	—	—	47,167	—	—	—	41,737	—	—	11,501
Total expenses	278,710	687,375	717,611	9,360	156,376	334,708	804,078	11,875	207,700	159,317
Net investment income (loss)	554,332	1,332,145	1,127,969	25,751	418,948	897,674	600,173	32,500	521,027	246,745
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	24,415,484	2,434,527	(192,985,983)	—	5,977,574	2,063,832	(152,980,276)	—	7,411,799	29,123,529
Swap agreements	—	(8,042,190)	—	—	12,979,070	37,860,247	—	—	—	—
Foreign currency forward contracts	—	—	—	531,049	—	—	—	686,532	—	—
Short-term U.S. government and agency obligations	—	—	(3,569)	—	—	—	(224)	—	—	(2,673)
Net realized gain (loss)	24,415,484	(5,607,663)	(192,989,552)	531,049	18,956,644	39,924,079	(152,980,500)	686,532	7,411,799	29,120,856
Change in net unrealized appreciation/depreciation on										
Futures contracts	5,913,888	(7,840,240)	(355,698,240)	—	(1,418,398)	(5,263,097)	(46,278,245)	—	(1,834,148)	72,909,389
Swap agreements	—	(7,182,861)	—	—	2,216,174	(42,693,130)	—	—	—	—
Foreign currency forward contracts	—	—	—	(246,518)	—	—	—	(662,400)	—	—
Short-term U.S. government and agency obligations	(45,261)	(98,163)	(101,672)	—	(49,357)	(82,063)	(14,566)	—	(33,771)	(25,299)
Change in net unrealized appreciation/depreciation	5,868,627	(15,121,264)	(355,799,912)	(246,518)	748,419	(48,038,290)	(46,292,811)	(662,400)	(1,867,919)	72,884,090
Net realized and unrealized gain (loss)	30,284,111	(20,728,927)	(548,789,464)	284,531	19,705,063	(8,114,211)	(199,273,311)	24,132	5,543,880	102,004,946
Net income (loss)	\$ 30,838,443	\$ (19,396,782)	\$ (547,661,495)	\$ 310,282	\$ 20,124,011	\$ (7,216,537)	\$ (198,673,138)	\$ 56,632	\$ 6,064,907	\$ 102,251,691

See notes to Monthly Account Statements on the last page.

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	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Investment Income						
Interest	\$ 228,629	\$ 42,019	\$ 78,349	\$ 59,132	\$ 238,109	\$ 671,317
Expenses						
Management fee	58,870	12,021	23,406	15,696	56,889	173,752
Brokerage commissions	-	393	1,231	-	4,517	32,979
Futures account fees	-	-	-	-	6,145	21,506
Total expenses	58,870	12,414	24,637	15,696	67,551	228,237
Net investment income (loss)	169,759	29,605	53,712	43,436	170,558	443,080
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	-	(356,721)	(1,074,402)	-	(7,644,966)	(40,152,696)
Swap agreements	-	(1,179,294)	(1,665,314)	-	-	-
Foreign currency forward contracts	(3,369,217)	-	-	(2,582,286)	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	8
Net realized gain (loss)	(3,369,217)	(1,536,015)	(2,739,716)	(2,582,286)	(7,644,966)	(40,152,688)
Change in net unrealized appreciation/depreciation on						
Futures contracts	-	56,176	994,086	-	(7,588,301)	(13,475,239)
Swap agreements	-	(161,361)	1,865,375	-	-	-
Foreign currency forward contracts	1,325,712	-	-	2,409,183	-	-
Short-term U.S. government and agency obligations	(4,802)	-	-	(2,761)	(10,444)	(38,237)
Change in net unrealized appreciation/depreciation	1,320,910	(105,185)	2,859,461	2,406,422	(7,598,745)	(13,513,476)
Net realized and unrealized gain (loss)	(2,048,307)	(1,641,200)	119,745	(175,864)	(15,243,711)	(53,666,164)
Net income (loss)	\$ (1,878,548)	\$ (1,611,595)	\$ 173,457	\$ (132,428)	\$ (15,073,153)	\$ (53,223,084)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2023
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Statements of Changes in Shareholders' Equity

	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 Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas
Shareholders' equity, at December 31, 2022	\$ 339,591,638	\$ 859,094,274	\$ 586,151,113	\$ 10,704,662	\$ 173,524,136	\$ 414,285,878	\$ 639,318,362	\$ 13,814,796	\$ 222,697,337	\$ 134,109,520
Addition of shares	—	42,051,056	884,987,133	1,734,184	6,121,758	21,285,619	158,887,415	1,812,626	55,275,667	99,985,937
Redemption of shares	(135,945,812)	(92,396,349)	(76,793,619)	—	(3,094,168)	(15,545,299)	(4,966,840)	(1,742,193)	(37,866,667)	(209,239,183)
Net addition (redemption) of shares	(135,945,812)	(50,345,293)	808,193,514	1,734,184	3,027,590	5,740,320	153,920,575	70,433	17,409,000	(109,253,246)
Net investment income (loss)	554,332	1,332,145	1,127,969	25,751	418,948	897,674	600,173	32,500	521,027	246,745
Net realized gain (loss)	24,415,484	(5,607,663)	(192,989,552)	531,049	18,956,644	39,924,079	(152,980,500)	686,532	7,411,799	29,120,856
Change in net unrealized appreciation/depreciation	5,868,627	(15,121,264)	(355,799,912)	(246,518)	748,419	(48,038,290)	(46,292,811)	(662,400)	(1,867,919)	72,884,090
Net income (loss)	30,838,443	(19,396,782)	(547,661,495)	310,282	20,124,011	(7,216,537)	(198,673,138)	56,632	6,064,907	102,251,691
Shareholders' equity, at January 31, 2023	\$ 234,484,269	\$ 789,352,199	\$ 846,683,132	\$ 12,749,128	\$ 196,675,737	\$ 412,809,661	\$ 594,565,799	\$ 13,941,861	\$ 246,171,244	\$ 127,107,965
Net asset value per share *	\$ 65.42	\$ 29.35	\$ 7.35	\$ 11.59	\$ 61.46	\$ 31.16	\$ 4.90	\$ 34.86	\$ 24.12	\$ 54.86
Share transaction										
Shares added	—	1,600,000	90,200,000	150,000	100,000	700,000	29,200,000	50,000	2,350,000	2,550,000
Shares redeemed	(2,200,000)	(3,100,000)	(7,350,000)	—	(50,000)	(500,000)	(850,000)	(50,000)	(1,450,000)	(5,200,000)
Net shares added (redeemed)	(2,200,000)	(1,500,000)	82,850,000	150,000	50,000	200,000	28,350,000	—	900,000	(2,650,000)

* 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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Statements of Changes in Shareholders' Equity

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at December 31, 2022	\$ 75,113,179	\$ 15,456,037	\$ 31,932,799	\$ 21,397,736	\$ 84,014,959	\$ 266,580,320
Addition of shares	—	2,782,440	1,016,020	—	5,761,543	47,371,204
Redemption of shares	(1,501,083)	—	(5,823,529)	(2,746,013)	(4,657,284)	(17,854,323)
Net addition (redemption) of shares	(1,501,083)	2,782,440	(4,807,509)	(2,746,013)	1,104,259	29,516,881
Net investment income (loss)	169,759	29,605	53,712	43,436	170,558	443,080
Net realized gain (loss)	(3,369,217)	(1,536,015)	(2,739,716)	(2,582,286)	(7,644,966)	(40,152,688)
Change in net unrealized appreciation/depreciation	1,320,910	(105,185)	2,859,461	2,406,422	(7,598,745)	(13,513,476)
Net income (loss)	(1,878,548)	(1,611,595)	173,457	(132,428)	(15,073,153)	(53,223,084)
Shareholders' equity, at January 31, 2023	\$ 71,733,548	\$ 16,626,882	\$ 27,298,747	\$ 18,519,295	\$ 70,046,065	\$ 242,874,117
Net asset value per share *	\$ 28.69	\$ 27.85	\$ 19.62	\$ 53.13	\$ 25.13	\$ 9.14
Share transaction						
Shares added	—	100,000	50,000	—	200,000	4,850,000
Shares redeemed	(50,000)	—	(300,000)	(50,000)	(175,000)	(1,650,000)
Net shares added (redeemed)	(50,000)	100,000	(250,000)	(50,000)	25,000	3,200,000

* 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.

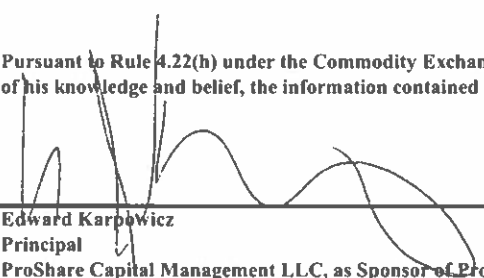
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected. 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 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"). The Leveraged Funds, 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, 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.

March 23, 2023


Edward Karpowicz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

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