

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2022
(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	\$ (15)	\$ 37,153	\$ 78,132	\$ 16,858	\$ 2,128	\$ 25,067	\$ 34,872	\$ 27,357	\$ 408	\$ 42
Expenses										
Management fee	1,644	302,643	911,427	116,438	6,738	202,562	355,412	597,078	1,715	1,813
Brokerage commissions	–	63,545	46,235	53,726	–	1,599	10,580	295,550	–	45
Futures account fees	–	45,787	97,981	33,604	–	5,017	7,037	202,266	–	–
Total expenses	1,644	411,975	1,055,643	203,768	6,738	209,178	373,029	1,094,894	1,715	1,858
Net investment income (loss)	(1,659)	(374,822)	(977,511)	(186,910)	(4,610)	(184,111)	(338,157)	(1,067,537)	(1,307)	(1,816)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	–	(23,398,505)	64,633,129	46,754,021	–	(545,845)	958,060	101,770,358	–	(4,950)
Swap agreements	–	–	130,472,545	–	–	5,257,710	30,918,134	6,788,055	–	–
Foreign currency forward contracts	–	–	–	–	(241,918)	–	–	–	23,053	–
Short-term U.S. government and agency obligations	4,452	(10,947)	(3,136)	(2,158)	3,097	–	–	(8,296)	1,548	4,839
Net realized gain (loss)	4,452	(23,409,452)	195,102,538	46,751,863	(238,821)	4,711,865	31,876,194	108,550,117	24,601	(111)
Change in net unrealized appreciation/depreciation on										
Futures contracts	5,400	(12,566,531)	36,044,024	(76,435,191)	–	12,386,341	6,320,124	82,357,100	–	(129,325)
Swap agreements	–	–	(44,903,969)	–	–	13,121,755	39,104,489	1,247	–	–
Foreign currency forward contracts	–	–	–	–	192,675	–	–	–	(18,763)	–
Short-term U.S. government and agency obligations	–	(91,023)	(99,802)	(34,639)	(4,826)	(40,526)	(52,111)	(82,966)	(883)	(13)
Change in net unrealized appreciation/depreciation	5,400	(12,657,554)	(8,959,747)	(76,469,830)	187,849	25,467,570	45,372,502	82,275,381	(19,646)	(129,338)
Net realized and unrealized gain (loss)	9,852	(36,067,006)	186,142,791	(29,717,967)	(50,972)	30,179,435	77,248,696	190,825,498	4,955	(129,449)
Net income (loss)	\$ 8,193	\$ (36,441,828)	\$ 185,165,280	\$ (29,904,877)	\$ (55,582)	\$ 29,995,324	\$ 76,910,539	\$ 189,757,961	\$ 3,648	\$ (131,265)

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	\$ 17,494	\$ 33,225	\$ 4,907	\$ 3,545	\$ 3,893	\$ 3,607	\$ 7,007	\$ 24,888
Expenses								
Management fee	118,952	178,231	36,022	20,170	18,799	18,165	60,645	217,516
Brokerage commissions	14,546	120,646	–	558	1,614	–	1,657	22,165
Futures account fees	4,512	33,981	–	480	1,106	–	10,157	63,464
Total expenses	138,010	332,858	36,022	21,208	21,519	18,165	72,459	303,145
Net investment income (loss)	(120,516)	(299,633)	(31,115)	(17,663)	(17,626)	(14,558)	(65,452)	(278,257)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(20,983,846)	(3,952,395)	–	(599,082)	210,337	–	658,286	26,516,365
Swap agreements	–	–	–	(612,488)	(2,075,405)	–	–	–
Foreign currency forward contracts	–	–	1,111,374	–	–	(261,002)	–	–
Short-term U.S. government and agency obligations	–	(36,139)	210,974	4	47	102,971	(336)	57
Net realized gain (loss)	(20,983,846)	(3,988,534)	1,322,348	(1,211,566)	(1,865,021)	(158,031)	657,950	26,516,422
Change in net unrealized appreciation/depreciation on								
Futures contracts	(4,985,908)	64,356,984	–	(582,045)	(1,531,046)	–	4,084,775	14,848,594
Swap agreements	–	–	–	(1,488,543)	(1,295,830)	–	–	–
Foreign currency forward contracts	–	–	(925,061)	–	–	189,694	–	–
Short-term U.S. government and agency obligations	(36,193)	(16,033)	(14,718)	(9,513)	(8,509)	(7,406)	(22,605)	(48,114)
Change in net unrealized appreciation/depreciation	(5,022,101)	64,340,951	(939,779)	(2,080,101)	(2,835,385)	182,288	4,062,170	14,800,480
Net realized and unrealized gain (loss)	(26,005,947)	60,352,417	382,569	(3,291,667)	(4,700,406)	24,257	4,720,120	41,316,902
Net income (loss)	\$ (26,126,463)	\$ 60,052,784	\$ 351,454	\$ (3,309,330)	\$ (4,718,032)	\$ 9,699	\$ 4,654,668	\$ 41,038,645

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2022
(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 January 31, 2022	\$ 2,273,322	\$ 429,238,240	\$ 1,219,060,336	\$ 202,071,322	\$ 9,068,011	\$ 263,418,028	\$ 445,300,335	\$ 554,729,081	\$ 2,358,704	\$ 2,545,391
Addition of shares	–	25,487,990	–	54,702,111	–	13,023,267	8,931,678	367,788,623	–	–
Redemption of shares	–	(11,219,493)	(105,537,945)	(66,186,538)	–	(5,816,007)	(19,644,874)	(260,054,389)	–	–
Net addition (redemption) of shares	–	14,268,497	(105,537,945)	(11,484,427)	–	7,207,260	(10,713,196)	107,734,234	–	–
Net investment income (loss)	(1,659)	(374,822)	(977,511)	(186,910)	(4,610)	(184,111)	(338,157)	(1,067,537)	(1,307)	(1,816)
Net realized gain (loss)	4,452	(23,409,452)	195,102,538	46,751,863	(238,821)	4,711,865	31,876,194	108,550,117	24,601	(111)
Change in net unrealized appreciation/depreciation	5,400	(12,657,554)	(8,959,747)	(76,469,830)	187,849	25,467,570	45,372,502	82,275,381	(19,646)	(129,338)
Net income (loss)	8,193	(36,441,828)	185,165,280	(29,904,877)	(55,582)	29,995,324	76,910,539	189,757,961	3,648	(131,265)
Shareholders' equity, at February 28, 2022	\$ 2,281,515	\$ 407,064,909	\$ 1,298,687,671	\$ 160,682,018	\$ 9,012,429	\$ 300,620,612	\$ 511,497,678	\$ 852,221,276	\$ 2,362,352	\$ 2,414,126
Net asset value per share *	\$ 45.63	\$ 51.30	\$ 129.08	\$ 35.41	\$ 12.87	\$ 63.96	\$ 37.21	\$ 17.53	\$ 47.28	\$ 48.28
Share transaction										
Shares added	–	500,000	–	1,600,000	–	200,000	250,000	27,800,000	–	–
Shares redeemed	–	(200,000)	(850,000)	(1,450,000)	–	(100,000)	(550,000)	(15,650,000)	–	–
Net shares added (redeemed)	–	300,000	(850,000)	150,000	–	100,000	(300,000)	12,150,000	–	–

* 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.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2022
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at January 31, 2022

	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 January 31, 2022	\$ 137,883,320	\$ 195,760,092	\$ 50,250,420	\$ 30,973,582	\$ 35,182,360	\$ 24,792,515	\$ 91,179,819	\$ 335,106,844
Addition of shares	76,518,496	156,460,574	–	4,427,115	2,484,809	–	752,012	10,200,970
Redemption of shares	–	(188,464,118)	–	(3,110,322)	(10,611,380)	–	–	(39,109,983)
Net addition (redemption) of shares	76,518,496	(32,003,544)	–	1,316,793	(8,126,571)	–	752,012	(28,909,013)
Net investment income (loss)	(120,516)	(299,633)	(31,115)	(17,663)	(17,626)	(14,558)	(65,452)	(278,257)
Net realized gain (loss)	(20,983,846)	(3,988,534)	1,322,348	(1,211,566)	(1,865,021)	(158,031)	657,950	26,516,422
Change in net unrealized appreciation/depreciation	(5,022,101)	64,340,951	(939,779)	(2,080,101)	(2,835,385)	182,288	4,062,170	14,800,480
Net income (loss)	(26,126,463)	60,052,784	351,454	(3,309,330)	(4,718,032)	9,699	4,654,668	41,038,645
Shareholders' equity, at February 28, 2022	\$ 188,275,353	\$ 223,809,332	\$ 50,601,874	\$ 28,981,045	\$ 22,337,757	\$ 24,802,214	\$ 96,586,499	\$ 347,236,476
Net asset value per share *	\$ 8.23	\$ 28.79	\$ 26.63	\$ 29.07	\$ 23.73	\$ 82.87	\$ 32.06	\$ 19.61
Share transaction								
Shares added	8,700,000	6,900,000	–	150,000	100,000	–	25,000	650,000
Shares redeemed	–	(5,900,000)	–	(100,000)	(400,000)	–	–	(2,100,000)
Net shares added (redeemed)	8,700,000	1,000,000	–	50,000	(300,000)	–	25,000	(1,450,000)

* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

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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

March 30, 2022

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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