

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 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	\$ 565,401	\$ 1,881,626	\$ 3,162,632	\$ 31,541	\$ 531,781	\$ 1,099,750	\$ 1,361,814	\$ 41,110	\$ 661,435	\$ 388,242
Expenses										
Management fee	145,274	581,465	832,729	7,242	129,354	255,494	434,966	9,469	158,210	95,003
Brokerage commissions	30,536	25,999	628,787	—	884	14,817	228,049	—	20,848	108,048
Futures account fees	—	—	62,478	—	—	—	37,898	—	—	9,174
Total expenses	175,810	607,464	1,523,994	7,242	130,238	270,311	700,913	9,469	179,058	212,225
Net investment income (loss)	389,591	1,274,162	1,638,638	24,299	401,543	829,439	660,901	31,641	482,377	176,017
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	11,074,045	5,942,361	(834,087,127)	—	(1,347,522)	2,833,287	(65,492,076)	—	1,915,518	160,088,948
Swap agreements	—	1,416,678	—	—	(1,038,542)	(40,364,658)	—	—	—	—
Foreign currency forward contracts	—	—	—	240,938	—	—	—	468,408	—	—
Short-term U.S. government and agency obligations	—	—	1	—	—	—	(7,555)	—	—	2
Net realized gain (loss)	11,074,045	7,359,039	(834,087,126)	240,938	(2,386,064)	(37,531,371)	(65,499,631)	468,408	1,915,518	160,088,950
Change in net unrealized appreciation/depreciation on										
Futures contracts	(14,936,246)	(10,999,186)	845,684,481	—	(3,909,242)	(32,577,251)	76,584,175	—	10,502,996	(169,278,760)
Swap agreements	—	(34,916,411)	48,654,222	—	(15,154,301)	(27,837,223)	—	—	—	—
Foreign currency forward contracts	—	—	—	(788,526)	—	—	—	(1,747,585)	—	—
Short-term U.S. government and agency obligations	13,929	41,403	32,239	—	17,609	27,726	9,041	—	7,068	4,708
Change in net unrealized appreciation/depreciation	(14,922,317)	(45,874,194)	894,370,942	(788,526)	(19,045,934)	(60,386,748)	76,593,216	(1,747,585)	10,510,064	(169,274,052)
Net realized and unrealized gain (loss)	(3,848,272)	(38,515,155)	60,283,816	(547,588)	(21,431,998)	(97,918,119)	11,093,585	(1,279,177)	12,425,582	(9,185,102)
Net income (loss)	\$ (3,458,681)	\$ (37,240,993)	\$ 61,922,454	\$ (523,289)	\$ (21,030,455)	\$ (97,088,680)	\$ 11,754,486	\$ (1,247,536)	\$ 12,907,959	\$ (9,009,085)

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	\$ 213,250	\$ 48,876	\$ 68,421	\$ 62,977	\$ 196,422	\$ 654,342
Expenses						
Management fee	51,335	12,911	20,099	16,029	44,109	165,321
Brokerage commissions	—	362	3,108	—	2,497	20,457
Futures account fees	—	—	—	—	2,086	13,933
Total expenses	51,335	13,273	23,207	16,029	48,692	199,711
Net investment income (loss)	161,915	35,603	45,214	46,948	147,730	454,631
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	—	155,694	2,874,880	—	(5,359,397)	(15,749,624)
Swap agreements	—	(14,220)	1,753,505	—	—	—
Foreign currency forward contracts	(1,540,982)	—	—	(817,697)	—	—
Short-term U.S. government and agency obligations	—	—	—	—	—	—
Net realized gain (loss)	(1,540,982)	141,474	4,628,385	(817,697)	(5,359,397)	(15,749,624)
Change in net unrealized appreciation/depreciation on						
Futures contracts	—	604,730	1,439,501	—	7,362,070	20,182,763
Swap agreements	—	1,233,329	1,215,612	—	—	—
Foreign currency forward contracts	5,534,340	—	—	2,924,142	—	—
Short-term U.S. government and agency obligations	(1,726)	—	—	—	3,245	12,346
Change in net unrealized appreciation/depreciation	5,532,614	1,838,059	2,655,113	2,924,142	7,365,315	20,195,109
Net realized and unrealized gain (loss)	3,991,632	1,979,533	7,283,498	2,106,445	2,005,918	4,445,485
Net income (loss)	\$ 4,153,547	\$ 2,015,136	\$ 7,328,712	\$ 2,153,393	\$ 2,153,648	\$ 4,900,116

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
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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 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
Addition of shares	—	117,751,256	870,980,410	562,253	—	12,528,611	16,681,030	—	12,950,646	132,621,358
Redemption of shares	(67,522,206)	(107,028,790)	(362,663,422)	(3,478,768)	(8,398,127)	(2,664,782)	(56,243,701)	(1,613,464)	(73,606,991)	(133,433,612)
Net addition (redemption) of shares	(67,522,206)	10,722,466	508,316,988	(2,916,515)	(8,398,127)	9,863,829	(39,562,671)	(1,613,464)	(60,656,345)	(812,254)
Net investment income (loss)	389,591	1,274,162	1,638,638	24,299	401,543	829,439	660,901	31,641	482,377	176,017
Net realized gain (loss)	11,074,045	7,359,039	(834,087,126)	240,938	(2,386,064)	(37,531,371)	(65,499,631)	468,408	1,915,518	160,088,950
Change in net unrealized appreciation/depreciation	(14,922,317)	(45,874,194)	894,370,942	(788,526)	(19,045,934)	(60,386,748)	76,593,216	(1,747,585)	10,510,064	(169,274,052)
Net income (loss)	(3,458,681)	(37,240,993)	61,922,454	(523,289)	(21,030,455)	(97,088,680)	11,754,486	(1,247,536)	12,907,959	(9,009,085)
Shareholders' equity, at February 28, 2023	\$ 163,503,382	\$ 762,833,672	\$ 1,416,922,574	\$ 9,309,324	\$ 167,247,155	\$ 325,584,810	\$ 566,757,614	\$ 11,080,861	\$ 198,422,858	\$ 117,286,626
Net asset value per share *	\$ 64.52	\$ 27.60	\$ 6.61	\$ 10.95	\$ 54.84	\$ 23.86	\$ 4.96	\$ 31.66	\$ 25.10	\$ 51.74
Share transaction										
Shares added	—	4,450,000	157,100,000	50,000	—	500,000	3,450,000	—	550,000	2,000,000
Shares redeemed	(1,050,000)	(3,700,000)	(57,800,000)	(300,000)	(150,000)	(100,000)	(10,600,000)	(50,000)	(2,850,000)	(2,050,000)
Net shares added (redeemed)	(1,050,000)	750,000	99,300,000	(250,000)	(150,000)	400,000	(7,150,000)	(50,000)	(2,300,000)	(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.

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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 January 31, 2023	\$ 71,733,548	\$ 16,626,882	\$ 27,298,747	\$ 18,519,295	\$ 70,046,065	\$ 242,874,117
Addition of shares	—	1,490,179	6,792,380	5,550,624	648,124	20,184,447
Redemption of shares	(10,449,729)	(4,634,778)	(17,657,422)	—	(7,063,498)	(21,573,948)
Net addition (redemption) of shares	(10,449,729)	(3,144,599)	(10,865,042)	5,550,624	(6,415,374)	(1,389,501)
Net investment income (loss)	161,915	35,603	45,214	46,948	147,730	454,631
Net realized gain (loss)	(1,540,982)	141,474	4,628,385	(817,697)	(5,359,397)	(15,749,624)
Change in net unrealized appreciation/depreciation	5,532,614	1,838,059	2,655,113	2,924,142	7,365,315	20,195,109
Net income (loss)	4,153,547	2,015,136	7,328,712	2,153,393	2,153,648	4,900,116
Shareholders' equity, at February 28, 2023	\$ 65,437,366	\$ 15,497,419	\$ 23,762,417	\$ 26,223,312	\$ 65,784,339	\$ 246,384,732
Net asset value per share *	\$ 30.44	\$ 31.18	\$ 25.24	\$ 58.46	\$ 25.93	\$ 9.28
Share transaction						
Shares added	—	50,000	300,000	100,000	25,000	2,175,000
Shares redeemed	(350,000)	(150,000)	(750,000)	—	(275,000)	(2,200,000)
Net shares added (redeemed)	(350,000)	(100,000)	(450,000)	100,000	(250,000)	(25,000)

* 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 30, 2023

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

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