

ProShares Trust II
Monthly Account Statements
For the Month Ended March 31, 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	\$ –	\$ 40,864	\$ 174,435	\$ 13,388	\$ 2,224	\$ 59,082	\$ 80,704	\$ 34,989	\$ 469	\$ –
Expenses										
Management fee	3,207	364,517	1,231,040	136,961	6,006	277,421	463,194	715,729	1,799	1,886
Brokerage commissions	144	59,235	102,906	17,564	–	13,169	11,479	315,004	–	395
Futures account fees	–	82,267	112,183	25,159	–	12,087	10,981	304,615	–	–
Total expenses	3,351	506,019	1,446,129	179,684	6,006	302,677	485,654	1,335,348	1,799	2,281
Net investment income (loss)	(3,351)	(465,155)	(1,271,694)	(166,296)	(3,782)	(243,595)	(404,950)	(1,300,359)	(1,330)	(2,281)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	59,419	(16,876,184)	113,038,665	19,796,750	–	21,591,119	(4,499,354)	95,790,964	–	(106,263)
Swap agreements	–	–	292,534,052	–	–	30,720,430	94,390,654	8,691,570	–	–
Foreign currency forward contracts	–	–	–	–	(356,177)	–	–	–	(55,391)	–
Short-term U.S. government and agency obligations	–	–	–	(1,450)	(9,046)	–	–	(1,760)	–	–
Net realized gain (loss)	59,419	(16,876,184)	405,572,717	19,795,300	(365,223)	52,311,549	89,891,300	104,480,774	(55,391)	(106,263)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(27,144)	50,307,344	(19,509,897)	56,414,689	–	(16,376,116)	4,315,437	(283,915,215)	–	(42,557)
Swap agreements	–	–	(173,317,473)	–	–	(22,014,383)	(69,011,717)	43,042	–	–
Foreign currency forward contracts	–	–	–	–	89,878	–	–	–	(204,410)	–
Short-term U.S. government and agency obligations	–	(126,738)	(233,950)	(46,891)	2,677	(86,871)	(106,862)	(171,879)	(1,516)	–
Change in net unrealized appreciation/depreciation	(27,144)	50,180,606	(193,061,320)	56,367,798	92,555	(38,477,370)	(64,803,142)	(284,044,052)	(205,926)	(42,557)
Net realized and unrealized gain (loss)	32,275	33,304,422	212,511,397	76,163,098	(272,668)	13,834,179	25,088,158	(179,563,278)	(261,317)	(148,820)
Net income (loss)	\$ 28,924	\$ 32,839,267	\$ 211,239,703	\$ 75,996,802	\$ (276,450)	\$ 13,590,584	\$ 24,683,208	\$ (180,863,637)	\$ (262,647)	\$ (151,101)

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	\$ 27,725	\$ 6,309	\$ 6,811	\$ 4,394	\$ 4,230	\$ 4,375	\$ 9,603	\$ 28,551
Expenses								
Management fee	268,939	173,270	40,930	23,717	19,769	21,724	73,897	256,183
Brokerage commissions	51,723	44,167	–	1,140	2,201	–	7,652	68,899
Futures account fees	46,315	22,049	–	606	787	–	11,268	72,898
Total expenses	366,977	239,486	40,930	25,463	22,757	21,724	92,817	397,980
Net investment income (loss)	(339,252)	(233,177)	(34,119)	(21,069)	(18,527)	(17,349)	(83,214)	(369,429)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(70,645,747)	(63,270,078)	–	(1,518,592)	(1,284,361)	–	2,933,316	24,357,939
Swap agreements	–	–	–	(3,502,702)	(4,124,269)	–	–	–
Foreign currency forward contracts	–	–	1,939,072	–	–	550,531	–	–
Short-term U.S. government and agency obligations	–	(20,171)	–	–	(237)	–	–	–
Net realized gain (loss)	(70,645,747)	(63,290,249)	1,939,072	(5,021,294)	(5,408,867)	550,531	2,933,316	24,357,939
Change in net unrealized appreciation/depreciation on								
Futures contracts	25,858,404	(54,852,949)	–	690,061	381,878	–	(4,586,758)	(74,104,635)
Swap agreements	–	–	–	2,497,683	2,278,230	–	–	–
Foreign currency forward contracts	–	–	(559,034)	–	–	2,083,821	–	–
Short-term U.S. government and agency obligations	(54,889)	(53,191)	(19,508)	(11,501)	(6,161)	(7,246)	(36,978)	(65,307)
Change in net unrealized appreciation/depreciation	25,803,515	(54,906,140)	(578,542)	3,176,243	2,653,947	2,076,575	(4,623,736)	(74,169,942)
Net realized and unrealized gain (loss)	(44,842,232)	(118,196,389)	1,360,530	(1,845,051)	(2,754,920)	2,627,106	(1,690,420)	(49,812,003)
Net income (loss)	\$ (45,181,484)	\$ (118,429,566)	\$ 1,326,411	\$ (1,866,120)	\$ (2,773,447)	\$ 2,609,757	\$ (1,773,634)	\$ (50,181,432)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended March 31, 2022
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at February 28, 2022

	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 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
Addition of shares	2,312,961	69,792,700	299,249,315	18,756,674	–	40,818,626	30,102,264	687,190,850	–	–
Redemption of shares	–	(14,108,027)	(472,196,004)	(110,366,008)	(2,498,997)	–	(7,907,309)	(230,939,848)	–	–
Net addition (redemption) of shares	2,312,961	55,684,673	(172,946,689)	(91,609,334)	(2,498,997)	40,818,626	22,194,955	456,251,002	–	–
Net investment income (loss)	(3,351)	(465,155)	(1,271,694)	(166,296)	(3,782)	(243,595)	(404,950)	(1,300,359)	(1,330)	(2,281)
Net realized gain (loss)	59,419	(16,876,184)	405,572,717	19,795,300	(365,223)	52,311,549	89,891,300	104,480,774	(55,391)	(106,263)
Change in net unrealized appreciation/depreciation	(27,144)	50,180,606	(193,061,320)	56,367,798	92,555	(38,477,370)	(64,803,142)	(284,044,052)	(205,926)	(42,557)
Net income (loss)	28,924	32,839,267	211,239,703	75,996,802	(276,450)	13,590,584	24,683,208	(180,863,637)	(262,647)	(151,101)
Shareholders' equity, at March 31, 2022	\$ 4,623,400	\$ 495,588,849	\$ 1,336,980,685	\$ 145,069,486	\$ 6,236,982	\$ 355,029,822	\$ 558,375,841	\$ 1,127,608,641	\$ 2,099,705	\$ 2,263,025
Net asset value per share *	\$ 46.23	\$ 54.55	\$ 151.74	\$ 56.06	\$ 12.47	\$ 66.99	\$ 39.06	\$ 13.50	\$ 42.02	\$ 45.26
Share transaction										
Shares added	50,000	1,400,000	1,850,000	450,000	–	600,000	750,000	46,000,000	–	–
Shares redeemed	–	(250,000)	(3,100,000)	(2,400,000)	(200,000)	–	(200,000)	(11,100,000)	–	–
Net shares added (redeemed)	50,000	1,150,000	(1,250,000)	(1,950,000)	(200,000)	600,000	550,000	34,900,000	–	–

* 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 March 31, 2022
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at February 28, 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 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
Addition of shares	374,444,294	146,285,860	1,371,662	5,483,526	16,276,562	9,605,322	9,902,780	119,617,942
Redemption of shares	(100,738,932)	(1,324,789)	(2,801,863)	—	(12,434,356)	(9,290,592)	(6,845,731)	(11,722,586)
Net addition (redemption) of shares	273,705,362	144,961,071	(1,430,201)	5,483,526	3,842,206	314,730	3,057,049	107,895,356
Net investment income (loss)	(339,252)	(233,177)	(34,119)	(21,069)	(18,527)	(17,349)	(83,214)	(369,429)
Net realized gain (loss)	(70,645,747)	(63,290,249)	1,939,072	(5,021,294)	(5,408,867)	550,531	2,933,316	24,357,939
Change in net unrealized appreciation/depreciation	25,803,515	(54,906,140)	(578,542)	3,176,243	2,653,947	2,076,575	(4,623,736)	(74,169,942)
Net income (loss)	(45,181,484)	(118,429,566)	1,326,411	(1,866,120)	(2,773,447)	2,609,757	(1,773,634)	(50,181,432)
Shareholders' equity, at March 31, 2022	\$ 416,799,231	\$ 250,340,837	\$ 50,498,084	\$ 32,598,451	\$ 23,406,516	\$ 27,726,701	\$ 97,869,914	\$ 404,950,400
Net asset value per share *	\$ 5.83	\$ 16.18	\$ 27.30	\$ 27.23	\$ 21.45	\$ 92.64	\$ 31.45	\$ 16.61
Share transaction								
Shares added	63,700,000	7,750,000	50,000	200,000	750,000	100,000	300,000	7,200,000
Shares redeemed	(15,150,000)	(50,000)	(100,000)	—	(600,000)	(100,000)	(200,000)	(525,000)
Net shares added (redeemed)	48,550,000	7,700,000	(50,000)	200,000	150,000	—	100,000	6,675,000

* 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

April 28, 2022

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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