

ProShares Trust II
Monthly Account Statements
For the Month Ended March 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 | \$ 710,679 | \$ 2,106,762 | \$ 3,950,311 | \$ 30,585 | \$ 541,909 | \$ 1,042,264 | \$ 1,650,590 | \$ 34,633 | \$ 613,047 | \$ 392,448 |
| Expenses | | | | | | | | | | |
| Management fee | 191,654 | 631,438 | 959,877 | 7,644 | 145,035 | 287,064 | 457,877 | 9,216 | 140,036 | 94,899 |
| Brokerage commissions | 46,106 | 42,685 | 189,352 | — | 4,080 | 6,038 | 268,238 | — | 23,843 | 60,737 |
| Futures account fees | — | — | 78,048 | — | — | — | 43,726 | — | — | 8,934 |
| Total expenses | 237,760 | 674,123 | 1,227,277 | 7,644 | 149,115 | 293,102 | 769,841 | 9,216 | 163,879 | 164,570 |
| Net investment income (loss) | 472,919 | 1,432,639 | 2,723,034 | 22,941 | 392,794 | 749,162 | 880,749 | 25,417 | 449,168 | 227,878 |
| Realized and unrealized gain (loss) on investment activity | | | | | | | | | | |
| Net realized gain (loss) on | | | | | | | | | | |
| Futures contracts | (5,885,381) | 2,457,136 | (73,717,973) | — | (1,869,473) | (1,255,373) | 36,238,922 | — | 18,286,962 | (5,803,833) |
| Swap agreements | — | 81,571,915 | 39,159,789 | — | (3,901,211) | (29,881,199) | — | — | — | — |
| Foreign currency forward contracts | — | — | — | (491,708) | — | — | — | (1,453,748) | — | — |
| Short-term U.S. government and agency obligations | — | — | (2) | — | — | — | 1 | — | 488 | (7) |
| Net realized gain (loss) | (5,885,381) | 84,029,051 | (34,558,186) | (491,708) | (5,770,684) | (31,136,572) | 36,238,923 | (1,453,748) | 18,287,450 | (5,803,840) |
| Change in net unrealized appreciation/depreciation on | | | | | | | | | | |
| Futures contracts | 12,201,165 | 22,041,873 | (503,887,559) | — | 7,181,963 | 37,088,385 | (28,259,680) | — | 2,302,267 | 51,416,568 |
| Swap agreements | — | (99,262,691) | (87,742,541) | — | 21,794,920 | 93,669,974 | — | — | — | — |
| Foreign currency forward contracts | — | — | — | 938,099 | — | — | — | 1,915,918 | — | — |
| Short-term U.S. government and agency obligations | 7,702 | 5,834 | 49,380 | — | 9,011 | 18,799 | (3,198) | — | 11,818 | 13,596 |
| Change in net unrealized appreciation/depreciation | 12,208,867 | (77,214,984) | (591,580,720) | 938,099 | 28,985,894 | 130,777,158 | (28,262,878) | 1,915,918 | 2,314,085 | 51,430,164 |
| Net realized and unrealized gain (loss) | 6,323,486 | 6,814,067 | (626,138,906) | 446,391 | 23,215,210 | 99,640,586 | 7,976,045 | 462,170 | 20,601,535 | 45,626,324 |
| Net income (loss) | \$ 6,796,405 | \$ 8,246,706 | \$ (623,415,872) | \$ 469,332 | \$ 23,608,004 | \$ 100,389,748 | \$ 8,856,794 | \$ 487,587 | \$ 21,050,703 | \$ 45,854,202 |

See notes to Monthly Account Statements on the last page.

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

| | UltraShort Euro | UltraShort Gold | UltraShort Silver | UltraShort Yen | VIX Mid-Term ETF | Futures | VIX Short-Term Futures ETF |
|---|-----------------|-----------------|-------------------|----------------|---------------------|--------------|-------------------------------|
| Investment Income | | | | | | | |
| Interest | \$ 205,241 | \$ 41,667 | \$ 53,308 | \$ 82,091 | \$ 213,389 | \$ 794,902 | |
| Expenses | | | | | | | |
| Management fee | 51,363 | 11,441 | 16,663 | 19,087 | 49,125 | 178,415 | |
| Brokerage commissions | — | 606 | 1,364 | — | 2,155 | 43,061 | |
| Futures account fees | — | — | — | — | 3,209 | 15,220 | |
| Total expenses | 51,363 | 12,047 | 18,027 | 19,087 | 54,489 | 236,696 | |
| Net investment income (loss) | 153,878 | 29,620 | 35,281 | 63,004 | 158,900 | 558,206 | |
| Realized and unrealized gain (loss) on investment activity | | | | | | | |
| Net realized gain (loss) on | | | | | | | |
| Futures contracts | — | 86,977 | (468,480) | — | (2,816,357) | 9,805,618 | |
| Swap agreements | — | 276,683 | 1,293,434 | — | — | — | |
| Foreign currency forward contracts | 3,502,888 | — | — | 2,372,007 | — | — | |
| Short-term U.S. government and agency obligations | — | — | — | — | — | — | |
| Net realized gain (loss) | 3,502,888 | 276,683 | 1,293,434 | 2,372,007 | (2,816,357) | 9,805,618 | |
| Change in net unrealized appreciation/depreciation on | | | | | | | |
| Futures contracts | — | (724,177) | (2,317,124) | — | 4,816,766 | (5,559,532) | |
| Swap agreements | — | (1,664,399) | (4,380,686) | — | — | — | |
| Foreign currency forward contracts | (6,714,039) | — | — | (3,471,063) | — | — | |
| Short-term U.S. government and agency obligations | 1,726 | — | — | — | (876) | 7,925 | |
| Change in net unrealized appreciation/depreciation | (6,712,313) | (2,388,576) | (6,697,810) | (3,471,063) | 4,815,890 | (5,551,607) | |
| Net realized and unrealized gain (loss) | (3,209,425) | (2,024,916) | (5,872,856) | (1,099,056) | 1,999,533 | 4,254,011 | |
| Net income (loss) | \$ (3,055,547) | \$ (1,995,296) | \$ (5,837,575) | \$ (1,036,052) | \$ 2,158,433 | \$ 4,812,217 | |

See notes to Monthly Account Statements on the last page.

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

| Statements of Changes in Shareholders' Equity | | | | | | | | | | | | | | | |
|--|-----------------------|----------------------------------|-------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|--------------------------------|----------------------------------|--|--|--|--|
| Shareholders' equity, at February 28, 2023 | | Short VIX Short-Term Futures ETF | Ultra Bloomberg 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 | | | | |
| Addition of shares | 147,299,334 | | 299,548,263 | 589,981,291 | — | 18,851,596 | 17,418,049 | 260,892,004 | — | 59,679,562 | 143,402,342 | | | | |
| Redemption of shares | (22,258,728) | | (258,960,185) | (243,504,220) | (1,162,223) | (8,545,226) | (14,277,273) | (300,526,176) | (1,653,365) | (134,390,560) | (159,561,410) | | | | |
| Net addition (redemption) of shares | 125,040,606 | | 40,588,078 | 346,477,071 | (1,162,223) | 10,306,370 | 3,140,776 | (39,634,172) | (1,653,365) | (74,710,998) | (16,159,068) | | | | |
| Net investment income (loss) | 472,919 | | 1,432,639 | 2,723,034 | 22,941 | 392,794 | 749,162 | 880,749 | 25,417 | 449,168 | 227,878 | | | | |
| Net realized gain (loss) | (5,885,381) | | 84,029,051 | (34,558,186) | (491,708) | (5,770,684) | (31,136,572) | 36,238,923 | (1,453,748) | 18,287,450 | (5,803,840) | | | | |
| Change in net unrealized appreciation/depreciation | 12,208,867 | | (77,214,984) | (591,580,720) | 938,099 | 28,985,894 | 130,777,158 | (28,262,878) | 1,915,918 | 2,314,085 | 51,430,164 | | | | |
| Net income (loss) | 6,796,405 | | 8,246,706 | (623,415,872) | 469,332 | 23,608,004 | 100,389,748 | 8,856,794 | 487,587 | 21,050,703 | 45,854,202 | | | | |
| Shareholders' equity, at March 31, 2023 | \$ 295,340,393 | \$ 811,668,456 | \$ 1,139,983,773 | \$ 8,616,433 | \$ 201,161,529 | \$ 429,115,334 | \$ 535,980,236 | \$ 9,915,083 | \$ 144,762,563 | \$ 146,981,760 | \$ 71.11 | | | | |
| Net asset value per share * | \$ 63.73 | \$ 26.53 | \$ 3.69 | \$ 11.49 | \$ 62.86 | \$ 31.10 | \$ 4.63 | \$ 33.05 | \$ 25.15 | \$ 71.11 | | | | | |
| Share transaction | | | | | | | | | | | | | | | |
| Shares added | 2,450,000 | 13,050,000 | 132,150,000 | — | 300,000 | 700,000 | 51,050,000 | — | 2,400,000 | 2,700,000 | | | | | |
| Shares redeemed | (350,000) | (10,100,000) | (37,500,000) | (100,000) | (150,000) | (550,000) | (49,450,000) | (50,000) | (4,500,000) | (2,900,000) | | | | | |
| Net shares added (redeemed) | 2,100,000 | 2,950,000 | 94,650,000 | (100,000) | 150,000 | 150,000 | 1,600,000 | (50,000) | (2,100,000) | (2,200,000) | | | | | |

* 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.

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

| Statements of Changes in Shareholders' Equity | UltrasShort Euro | UltrasShort Gold | UltrasShort Silver | UltrasShort Yen | VIX Mid-Term Futures ETF | VIX Short-Term Futures ETF |
|--|------------------|------------------|--------------------|-----------------|--------------------------|----------------------------|
| Shareholders' equity, at February 28, 2023 | \$ 65,437,366 | \$ 15,497,419 | \$ 23,762,417 | \$ 26,223,312 | \$ 65,784,339 | \$ 246,384,732 |
| Addition of shares | 3,051,886 | 4,091,651 | 5,981,139 | 5,605,913 | 1,341,669 | 40,911,701 |
| Redemption of shares | (5,896,445) | (1,544,501) | (3,570,291) | (5,681,355) | (1,978,354) | (65,343,446) |
| Net addition (redemption) of shares | (2,844,559) | 2,547,150 | 2,410,848 | (75,442) | (636,685) | (24,431,745) |
| Net investment income (loss) | 153,878 | 29,620 | 35,281 | 63,004 | 158,900 | 558,206 |
| Net realized gain (loss) | 3,502,888 | 363,660 | 824,954 | 2,372,007 | (2,816,357) | 9,805,618 |
| Change in net unrealized appreciation/depreciation | (6,712,313) | (2,388,576) | (6,697,810) | (3,471,063) | 4,815,890 | (5,551,607) |
| Net income (loss) | (3,055,547) | (1,995,296) | (5,837,575) | (1,036,052) | 2,158,433 | 4,812,217 |
| Shareholders' equity, at March 31, 2023 | \$ 59,537,260 | \$ 16,049,273 | \$ 20,335,690 | \$ 25,111,818 | \$ 67,306,087 | \$ 226,765,204 |
| Net asset value per share * | \$ 29.04 | \$ 26.88 | \$ 18.63 | \$ 55.98 | \$ 26.79 | \$ 9.03 |
| Share Transaction | | | | | | |
| Shares added | 100,000 | 150,000 | 300,000 | 100,000 | 50,000 | 4,475,000 |
| Shares redeemed | (200,000) | (50,000) | (150,000) | (100,000) | (75,000) | (5,925,000) |
| Net shares added (redeemed) | (100,000) | 100,000 | 150,000 | — | (25,000) | (1,450,000) |

* 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.

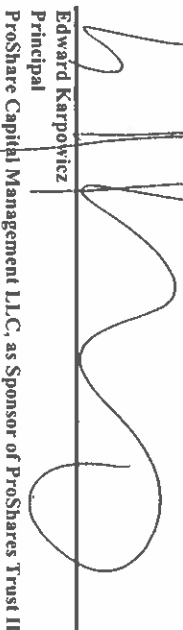
The Funds may also purchase U.S. treasury bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less.

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. ("PFI"), 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.


Edward Karpowicz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II
April 25, 2023

ProShare Capital Management LLC
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Bethesda, Maryland 20814