

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 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	\$ 816,241	\$ 1,591,924	\$ 2,757,141	\$ 28,594	\$ 602,775	\$ 1,154,027	\$ 1,428,415	\$ 35,603	\$ 579,876	\$ 411,892
Expenses										
Management fee	216,659	567,860	877,116	6,864	162,237	346,984	471,608	8,162	149,375	96,912
Brokerage commissions	46,806	24,831	519,235	—	780	21,951	250,161	—	20,100	88,235
Futures account fees	—	—	64,015	—	—	—	29,274	—	—	7,287
Total expenses	263,465	592,691	1,460,366	6,864	163,017	368,935	751,043	8,162	169,475	192,434
Net investment income (loss)	552,776	999,233	1,296,775	21,730	439,758	785,092	677,372	27,441	410,401	219,458
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	24,997,704	37,270,244	(413,690,611)	—	(345,808)	43,116,338	(106,149,692)	—	6,191,883	49,668,702
Swap agreements	—	(13,695,195)	(49,762,578)	—	20,802,863	82,143,882	—	—	—	—
Foreign currency forward contracts	—	—	—	519,367	—	—	—	369,725	—	—
Short-term U.S. government and agency obligations	—	—	—	—	—	—	(2,176)	—	—	15
Net realized gain (loss)	24,997,704	23,575,049	(463,453,189)	519,367	20,457,055	125,260,220	(106,151,868)	369,725	6,191,883	49,668,717
Change in net unrealized appreciation/depreciation on										
Futures contracts	(2,446,291)	(25,812,832)	361,551,563	—	831,120	(32,460,646)	(49,824,055)	—	(5,208,875)	(40,954,266)
Swap agreements	—	28,741,416	46,952,909	—	(19,102,604)	(64,190,080)	—	—	—	—
Foreign currency forward contracts	—	—	—	(271,989)	—	—	—	(1,019,392)	—	—
Short-term U.S. government and agency obligations	(19,296)	(36,747)	(30,806)	—	(18,234)	(39,607)	(2,849)	—	(16,165)	(12,394)
Change in net unrealized appreciation/depreciation	(2,465,587)	2,891,837	408,473,666	(271,989)	(18,289,718)	(96,690,333)	(49,826,904)	(1,019,392)	(5,225,040)	(40,966,660)
Net realized and unrealized gain (loss)	22,532,117	26,466,886	(54,979,523)	247,378	2,167,337	28,569,887	(155,978,772)	(649,667)	966,843	8,702,057
Net income (loss)	\$ 23,084,893	\$ 27,466,119	\$ (53,682,748)	\$ 269,108	\$ 2,607,095	\$ 29,354,979	\$ (155,301,400)	\$ (622,226)	\$ 1,377,244	\$ 8,921,515

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	\$ 201,732	\$ 54,198	\$ 88,380	\$ 76,738	\$ 207,052	\$ 621,963
Expenses						
Management fee	44,643	13,382	25,931	17,562	47,448	166,142
Brokerage commissions	—	301	2,675	—	3,734	39,052
Futures account fees	—	—	—	—	1,590	10,954
Total expenses	44,643	13,683	28,606	17,562	52,772	216,148
Net investment income (loss)	157,089	40,515	59,774	59,176	154,280	405,815
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	—	(227,684)	(1,911,596)	—	(1,152,946)	(27,432,260)
Swap agreements	—	(1,531,225)	(3,959,466)	—	—	—
Foreign currency forward contracts	(3,696,515)	—	—	(926,066)	—	—
Short-term U.S. government and agency obligations	—	—	—	—	—	—
Net realized gain (loss)	(3,696,515)	(1,758,909)	(5,871,062)	(926,066)	(1,152,946)	(27,432,260)
Change in net unrealized appreciation/depreciation on						
Futures contracts	—	79,821	1,832,480	—	1,024,105	(14,385,205)
Swap agreements	—	1,417,360	3,100,588	—	—	—
Foreign currency forward contracts	1,956,668	—	—	2,174,965	—	—
Short-term U.S. government and agency obligations	—	—	—	—	2,424	(7,940)
Change in net unrealized appreciation/depreciation	1,956,668	1,497,181	4,933,068	2,174,965	1,026,529	(14,393,145)
Net realized and unrealized gain (loss)	(1,739,847)	(261,728)	(937,994)	1,248,899	(126,417)	(41,825,405)
Net income (loss)	\$ (1,582,758)	\$ (221,213)	\$ (878,220)	\$ 1,308,075	\$ 27,863	\$ (41,419,590)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 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 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
Addition of shares	—	44,856,095	347,151,384	—	3,236,120	1,670,367	264,938,164	1,614,317	85,650,919	106,012,664
Redemption of shares	(108,345,424)	(205,566,912)	(304,967,784)	—	—	(29,473,092)	—	—	(48,838,588)	(146,810,198)
Net addition (redemption) of shares	(108,345,424)	(160,710,817)	42,183,600	—	3,236,120	(27,802,725)	264,938,164	1,614,317	36,812,331	(40,797,534)
Net investment income (loss)	552,776	999,233	1,296,775	21,730	439,758	785,092	677,372	27,441	410,401	219,458
Net realized gain (loss)	24,997,704	23,575,049	(463,453,189)	519,367	20,457,055	125,260,220	(106,151,868)	369,725	6,191,883	49,668,717
Change in net unrealized appreciation/depreciation	(2,465,587)	2,891,837	408,473,666	(271,989)	(18,289,718)	(96,690,333)	(49,826,904)	(1,019,392)	(5,225,040)	(40,966,660)
Net income (loss)	23,084,893	27,466,119	(53,682,748)	269,108	2,607,095	29,354,979	(155,301,400)	(622,226)	1,377,244	8,921,515
Shareholders' equity, at April 30, 2023	\$ 210,079,862	\$ 678,423,758	\$ 1,128,484,625	\$ 8,885,541	\$ 207,004,744	\$ 430,667,588	\$ 645,617,000	\$ 10,907,174	\$ 182,952,138	\$ 115,105,741
Net asset value per share *	\$ 69.23	\$ 26.93	\$ 3.40	\$ 11.85	\$ 63.69	\$ 33.27	\$ 3.54	\$ 31.17	\$ 24.22	\$ 69.06
Share transaction										
Shares added	—	1,650,000	109,350,000	—	50,000	50,000	66,400,000	50,000	3,800,000	1,550,000
Shares redeemed	(1,600,000)	(7,050,000)	(86,600,000)	—	—	(900,000)	—	—	(2,000,000)	(1,950,000)
Net shares added (redeemed)	(1,600,000)	(5,400,000)	22,750,000	—	50,000	(850,000)	66,400,000	50,000	1,800,000	(400,000)

* 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 March 31, 2023	\$ 59,537,260	\$ 16,049,273	\$ 20,335,691	\$ 25,111,818	\$ 67,306,087	\$ 226,765,204
Addition of shares	—	3,944,327	27,679,469	5,716,465	5,398,337	70,503,304
Redemption of shares	(1,436,548)	—	(4,267,224)	(8,429,205)	(3,399,874)	—
Net addition (redemption) of shares	(1,436,548)	3,944,327	23,412,245	(2,712,740)	1,998,463	70,503,304
Net investment income (loss)	157,089	40,515	59,774	59,176	154,280	405,815
Net realized gain (loss)	(3,696,515)	(1,758,909)	(5,871,062)	(926,066)	(1,152,946)	(27,432,260)
Change in net unrealized appreciation/depreciation	1,956,668	1,497,181	4,933,068	2,174,965	1,026,529	(14,393,145)
Net income (loss)	(1,582,758)	(221,213)	(878,220)	1,308,075	27,863	(41,419,590)
Shareholders' equity, at April 30, 2023	\$ 56,517,954	\$ 19,772,387	\$ 42,869,716	\$ 23,707,153	\$ 69,332,413	\$ 255,848,918
Net asset value per share *	\$ 28.26	\$ 26.47	\$ 17.21	\$ 59.48	\$ 26.80	\$ 7.60
Share transaction						
Shares added	—	150,000	1,650,000	100,000	200,000	8,575,000
Shares redeemed	(50,000)	—	(250,000)	(150,000)	(125,000)	—
Net shares added (redeemed)	(50,000)	150,000	1,400,000	(50,000)	75,000	8,575,000

* 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.

May 25, 2023


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

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