

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

Statements of Operations

Investment Income

	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
Interest	\$ 33,916	\$ 358,930	\$ 23,476	\$ 1,664	\$ 98,390	\$ 125,472	\$ 59,287	\$ 493	\$ 62,287	\$ 25,918
Expenses										
Management fee	354,857	1,021,184	169,177	4,444	237,239	343,741	666,951	3,020	314,519	177,028
Brokerage commissions	67,542	45,301	15,497	–	11,025	5,649	283,050	–	32,419	35,752
Futures account fees	19,019	34,749	27,766	–	2,489	1,235	118,872	–	28,667	27,769
Total expenses	441,418	1,101,234	212,440	4,444	250,753	350,625	1,068,873	3,020	375,605	240,549
Net investment income (loss)	(407,502)	(742,304)	(188,964)	(2,780)	(152,363)	(225,153)	(1,009,586)	(2,527)	(313,318)	(214,631)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(29,717,129)	21,170,565	9,059,971	–	(25,120,430)	(9,479,613)	146,114,564	–	(26,767,458)	(55,210,139)
Swap agreements	–	131,881,189	–	–	(7,181,759)	(81,739,260)	(6,297)	–	–	–
Foreign currency forward contracts	–	–	–	(396,981)	–	–	–	(246,699)	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–	–	(198)
Net realized gain (loss)	(29,717,129)	153,051,754	9,059,971	(396,981)	(32,302,189)	(91,218,873)	146,108,267	(246,699)	(26,767,458)	(55,210,337)
Change in net unrealized appreciation/depreciation on										
Futures contracts	53,033,979	50,283,456	35,475,344	–	12,321,875	5,181,638	(363,087,373)	–	(49,409,956)	10,734,761
Swap agreements	–	(1,799,472)	–	–	(5,339,579)	26,828,623	–	–	–	–
Foreign currency forward contracts	–	–	–	580,612	–	–	–	297,468	–	–
Short-term U.S. government and agency obligations	64,093	127,506	34,637	1,709	36,360	52,943	121,201	565	36,933	50,196
Change in net unrealized appreciation/depreciation	53,098,072	48,611,490	35,509,981	582,321	7,018,656	32,063,204	(362,966,172)	298,033	(49,373,023)	10,784,957
Net realized and unrealized gain (loss)	23,380,943	201,663,244	44,569,952	185,340	(25,283,533)	(59,155,669)	(216,857,905)	51,334	(76,140,481)	(44,425,380)
Net income (loss)	\$ 22,973,441	\$ 200,920,940	\$ 44,380,988	\$ 182,560	\$ (25,435,896)	\$ (59,380,822)	\$ (217,867,491)	\$ 48,807	\$ (76,453,799)	\$ (44,640,011)

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	\$ 5,708	\$ 3,667	\$ 4,154	\$ 3,730	\$ 6,529	\$ 39,121
Expenses						
Management fee	52,183	27,159	22,327	37,271	73,042	239,175
Brokerage commissions	–	1,779	2,020	–	5,940	59,682
Futures account fees	–	204	414	–	4,509	34,698
Total expenses	52,183	29,142	24,761	37,271	83,491	333,555
Net investment income (loss)	(46,475)	(25,475)	(20,607)	(33,541)	(76,962)	(294,434)
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	–	1,585,212	4,132,000	–	4,458,919	44,678,092
Swap agreements	–	800,247	2,222,494	–	–	–
Foreign currency forward contracts	3,723,469	–	–	3,234,575	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	(397)
Net realized gain (loss)	3,723,469	2,385,459	6,354,494	3,234,575	4,458,919	44,677,695
Change in net unrealized appreciation/depreciation on						
Futures contracts	–	(585,307)	(1,318,620)	–	(6,624,964)	(94,394,044)
Swap agreements	–	605,680	(793,159)	–	–	–
Foreign currency forward contracts	(5,999,840)	–	–	(4,289,820)	–	–
Short-term U.S. government and agency obligations	14,550	8,725	5,303	6,225	27,006	54,742
Change in net unrealized appreciation/depreciation	(5,985,290)	29,098	(2,106,476)	(4,283,595)	(6,597,958)	(94,339,302)
Net realized and unrealized gain (loss)	(2,261,821)	2,414,557	4,248,018	(1,049,020)	(2,139,039)	(49,661,607)
Net income (loss)	\$ (2,308,296)	\$ 2,389,082	\$ 4,227,411	\$ (1,082,561)	\$ (2,216,001)	\$ (49,956,041)

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholders' Equity

Shareholders' equity, at April 30, 2022

	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 April 30, 2022	\$ 389,341,954	\$ 1,251,488,996	\$ 217,188,347	\$ 5,088,861	\$ 345,431,729	\$ 475,066,765	\$ 1,106,188,535	\$ 3,687,392	\$ 371,172,765	\$ 200,491,698
Addition of shares	66,217,417	32,259,716	73,171,718	1,148,221	–	7,678,713	211,170,693	–	141,610,308	222,276,853
Redemption of shares	(19,612,222)	(162,288,878)	(143,896,767)	–	(47,768,077)	(15,206,065)	(317,098,898)	–	(35,383,106)	(114,239,601)
Net addition (redemption) of shares	46,605,195	(130,029,162)	(70,725,049)	1,148,221	(47,768,077)	(7,527,352)	(105,928,205)	–	106,227,202	108,037,252
Net investment income (loss)	(407,502)	(742,304)	(188,964)	(2,780)	(152,363)	(225,153)	(1,009,586)	(2,527)	(313,318)	(214,631)
Net realized gain (loss)	(29,717,129)	153,051,754	9,059,971	(396,981)	(32,302,189)	(91,218,873)	146,108,267	(246,699)	(26,767,458)	(55,210,337)
Change in net unrealized appreciation/depreciation	53,098,072	48,611,490	35,509,981	582,321	7,018,656	32,063,204	(362,966,172)	298,033	(49,373,023)	10,784,957
Net income (loss)	22,973,441	200,920,940	44,380,988	182,560	(25,435,896)	(59,380,822)	(217,867,491)	48,807	(76,453,799)	(44,640,011)
Shareholders' equity, at May 31, 2022	\$ 458,920,590	\$ 1,322,380,774	\$ 190,844,286	\$ 6,419,642	\$ 272,227,756	\$ 408,158,591	\$ 782,392,839	\$ 3,736,199	\$ 400,946,168	\$ 263,888,939
Net asset value per share *	\$ 49.97	\$ 47.16	\$ 101.11	\$ 11.67	\$ 59.18	\$ 28.55	\$ 13.82	\$ 37.37	\$ 21.26	\$ 24.51
Share transaction										
Shares added	1,400,000	750,000	750,000	100,000	–	250,000	13,850,000	–	6,060,000	9,150,000
Shares redeemed	(400,000)	(3,750,000)	(1,350,000)	–	(800,000)	(550,000)	(17,550,000)	–	(1,400,000)	(4,100,000)
Net shares added (redeemed)	1,000,000	(3,000,000)	(600,000)	100,000	(800,000)	(300,000)	(3,700,000)	–	466,000	5,050,000

* 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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For the Month Ended May 31, 2022
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at April 30, 2022

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at April 30, 2022	\$ 62,996,891	\$ 32,452,947	\$ 33,817,414	\$ 36,647,548	\$ 106,440,678	\$ 440,174,754
Addition of shares	5,881,655	10,360,987	–	20,965,125	–	30,806,126
Redemption of shares	–	(16,493,503)	(20,023,004)	(20,520,185)	(13,893,827)	(131,261,608)
Net addition (redemption) of shares	5,881,655	(6,132,516)	(20,023,004)	444,940	(13,893,827)	(100,455,482)
Net investment income (loss)	(46,475)	(25,475)	(20,607)	(33,541)	(76,962)	(294,434)
Net realized gain (loss)	3,723,469	2,385,459	6,354,494	3,234,575	4,458,919	44,677,695
Change in net unrealized appreciation/depreciation	(5,985,290)	29,098	(2,106,476)	(4,283,595)	(6,597,958)	(94,339,302)
Net income (loss)	(2,308,296)	2,389,082	4,227,411	(1,082,561)	(2,216,001)	(49,956,041)

Shareholders' equity, at May 31, 2022

Shareholders' equity, at May 31, 2022	\$ 66,570,250	\$ 28,709,513	\$ 18,021,821	\$ 36,009,927	\$ 90,330,850	\$ 289,763,231
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Net asset value per share *

Net asset value per share *	\$ 28.94	\$ 30.32	\$ 28.10	\$ 51.55	\$ 34.25	\$ 17.47
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Share transaction

Shares added	200,000	350,000	–	400,000	–	1,625,000
Shares redeemed	–	(550,000)	(700,000)	(400,000)	(400,000)	(6,325,000)
Net shares added (redeemed)	200,000	(200,000)	(700,000)	–	(400,000)	(4,700,000)

* 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

June 29, 2022

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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