

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

	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	\$ 760,167	\$ 2,065,405	\$ 3,232,645	\$ 31,457	\$ 716,702	\$ 1,332,040	\$ 2,042,037	\$ 40,273	\$ 537,035	\$ 519,392
Expenses										
Management fee	189,725	596,046	864,792	6,799	164,263	330,587	497,139	8,663	112,214	111,161
Brokerage commissions	34,409	34,049	110,977	-	5,343	5,683	252,126	-	21,425	53,471
Futures account fees	-	-	83,863	-	-	-	55,388	-	-	11,055
Total expenses	224,134	630,095	1,059,632	6,799	169,606	336,270	804,653	8,663	133,639	175,687
Net investment income (loss)	536,033	1,435,310	2,173,013	24,658	547,096	995,770	1,237,384	31,610	403,396	343,705
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	10,602,531	(14,721,363)	(22,768,977)	-	7,422,560	(8,416,492)	(90,696,628)	-	22,057,987	(9,869,552)
Swap agreements	-	(81,656,313)	(10,842,415)	-	809,592	10,778,664	-	-	-	-
Foreign currency forward contracts	-	-	-	(19,745)	-	-	-	(275,775)	-	-
Short-term U.S. government and agency obligations	(25,811)	59,378	-	-	28,462	47,107	4,566	-	(12,271)	3,940
Net realized gain (loss)	10,576,720	(96,318,298)	(33,611,392)	(19,745)	8,260,614	2,409,279	(90,692,062)	(275,775)	22,045,716	(9,865,612)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(470,858)	(11,577,857)	(200,009,441)	-	(9,975,088)	(13,924,545)	14,372,172	-	7,676,121	28,796,169
Swap agreements	-	(15,507,936)	(24,579,121)	-	(5,792,102)	(45,341,108)	-	-	-	-
Foreign currency forward contracts	-	-	-	(524,671)	-	-	-	(306,812)	-	-
Short-term U.S. government and agency obligations	1,764	2,084	(40,584)	-	17,769	(131)	(14,294)	-	129	(6,497)
Change in net unrealized appreciation/depreciation	(469,094)	(27,083,709)	(224,629,146)	(524,671)	(15,749,421)	(59,265,784)	14,357,878	(306,812)	7,676,250	28,789,672
Net realized and unrealized gain (loss)	\$ 10,107,626	\$ (123,402,007)	\$ (258,240,538)	\$ (544,416)	\$ (7,488,807)	\$ (56,856,505)	\$ (76,334,184)	\$ (582,587)	\$ 29,721,966	\$ 18,924,060
Net income (loss)	\$ 10,643,659	\$ (121,966,697)	\$ (256,067,525)	\$ (519,758)	\$ (6,941,711)	\$ (55,860,735)	\$ (75,096,800)	\$ (550,977)	\$ 30,125,362	\$ 19,267,765

See notes to Monthly Account Statements on the last page.

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*(unaudited)*

**Statements of Operations**

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Investment Income						
Interest	\$ 199,540	\$ 68,368	\$ 165,272	\$ 91,766	\$ 254,087	\$ 996,762
Expenses						
Management fee	44,302	15,325	37,302	20,625	49,353	193,156
Brokerage commissions	—	899	3,560	—	2,308	31,085
Futures account fees	—	—	—	—	5,410	20,307
Total expenses	44,302	16,224	40,862	20,625	57,071	244,548
Net investment income (loss)	155,238	52,144	124,410	71,141	197,016	752,214
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	—	(521,048)	1,935,818	—	(214,465)	(26,222,103)
Swap agreements	—	(62,185)	(525,875)	—	—	—
Foreign currency forward contracts	23,199	—	—	346,585	—	—
Short-term U.S. government and agency obligations	—	—	—	—	—	(10,987)
Net realized gain (loss)	23,199	(583,233)	1,409,943	346,585	(214,465)	(26,233,090)
Change in net unrealized appreciation/depreciation on						
Futures contracts	—	749,577	3,016,250	—	(4,583,263)	156,263
Swap agreements	—	365,971	2,143,379	—	—	—
Foreign currency forward contracts	3,412,430	—	—	881,456	—	—
Short-term U.S. government and agency obligations	—	—	(656)	—	—	732
Change in net unrealized appreciation/depreciation	3,412,430	1,115,548	5,158,973	881,456	(4,583,263)	156,995
Net realized and unrealized gain (loss)	3,435,629	532,315	6,568,916	1,228,041	(4,797,728)	(26,076,095)
Net income (loss)	\$ 3,590,867	\$ 584,459	\$ 6,693,326	\$ 1,299,182	\$ (4,600,712)	\$ (25,323,881)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 31, 2023**  
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<b>Statements of Changes in Shareholders' Equity</b>																					
<b>Shareholders' equity, at April 30, 2023</b>		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										
	\$	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	
Addition of shares		38,020,154		235,456,100		357,600,777		(569,369)		(3,306,558)		15,130,748		137,540,774		(128,145,861)		6,478,407		196,083,528	
Redemption of shares		—		(98,647,225)		(265,753,982)		(369,369)		(3,306,558)		(1,723,807)		(128,145,861)		(86,980,738)		(93,459,145)		(204,673,092)	
Net addition (redemption) of shares		38,020,154		136,808,875		91,846,795		(569,369)		(3,306,558)		13,406,941		9,394,913		(86,980,738)		(86,980,738)		(8,589,564)	
Net investment income (loss)		536,033		1,435,310		2,173,013		24,658		547,096		995,770		1,237,384		31,610		403,396		343,705	
Net realized gain (loss)		10,576,720		(96,318,298)		(33,611,392)		(19,745)		8,260,614		2,409,279		(90,692,062)		(275,775)		22,045,716		(9,865,612)	
Change in net unrealized appreciation/depreciation		(469,094)		(27,083,709)		(224,629,146)		(524,671)		(15,749,421)		(59,265,784)		14,357,878		(306,812)		7,676,250		28,789,672	
Net income (loss)		10,643,659		(121,966,697)		(256,067,525)		(519,758)		(6,941,711)		(55,860,735)		(75,096,800)		(550,977)		30,125,362		19,267,765	
<b>Shareholders' equity, at May 31, 2023</b>	\$	258,743,675	\$	693,265,936	\$	964,263,895	\$	7,796,414	\$	196,756,475	\$	388,213,794	\$	579,915,113	\$	10,356,197	\$	126,096,762	\$	125,783,942	
Net asset value per share *	\$	72.19	\$	21.87	\$	2.57	\$	11.14	\$	61.49	\$	28.98	\$	3.04	\$	29.59	\$	28.62	\$	82.92	
<b>Share transaction</b>																					
Shares added		550,000		10,500,000		122,300,000		—		—		500,000		41,550,000		—		250,000		2,700,000	
Shares redeemed		—		(4,000,000)		(78,550,000)		(50,000)		(50,000)		(50,000)		(33,000,000)		—		(3,400,000)		(2,850,000)	
Net shares added (redeemed)		550,000		6,500,000		43,750,000		(50,000)		(50,000)		450,000		8,550,000		—		(3,150,000)		(150,000)	

\* 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 April 30, 2023	\$ 56,517,954	\$ 19,772,387	\$ 42,869,716	\$ 23,707,153	\$ 69,332,413	\$ 255,848,918
Addition of shares	-	2,614,156	12,941,213	6,031,833	3,773,043	48,662,604
Redemption of shares	(4,255,224)	(3,877,673)	(29,658,166)	(6,030,118)	-	(6,546,791)
Net addition (redemption) of shares	(4,255,224)	(1,263,517)	(16,716,953)	1,715	3,773,043	42,115,813
Net investment income (loss)	155,238	52,144	124,410	71,141	197,016	752,214
Net realized gain (loss)	23,199	(583,233)	1,409,943	346,585	(214,465)	(26,233,090)
Change in net unrealized appreciation/depreciation	3,412,430	1,115,548	5,158,973	881,456	(4,583,263)	156,995
Net income (loss)	3,590,867	584,459	6,693,326	1,299,182	(4,600,712)	(25,323,881)
Shareholders' equity, at May 31, 2023	\$ 55,853,597	\$ 19,093,329	\$ 32,846,089	\$ 25,008,050	\$ 68,504,744	\$ 272,640,850
Net asset value per share *	\$ 30.19	\$ 27.39	\$ 19.42	\$ 62.74	\$ 25.03	\$ 6.91
<b>Share transaction</b>						
Shares added	-	100,000	750,000	100,000	150,000	6,625,000
Shares redeemed	(150,000)	(150,000)	(1,550,000)	(100,000)	-	(850,000)
Net shares added (redeemed)	(150,000)	(50,000)	(800,000)	-	150,000	5,775,000

\* 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 recent audited financial statements and the notes thereto. **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 in the Funds' net assets. 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/redem 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 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.

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

June 27, 2023

ProShare Capital Management LLC  
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