

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended June 30, 2022**  
**(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
<b>Investment Income</b>										
Interest	\$ 153,747	\$ 614,140	\$ 104,419	\$ 3,238	\$ 128,038	\$ 176,604	\$ 336,825	\$ 2,100	\$ 190,216	\$ 80,824
<b>Expenses</b>										
Management fee	328,184	1,030,178	216,985	5,968	202,927	314,933	743,899	3,093	336,817	158,982
Brokerage commissions	47,602	45,050	56,639	–	1,458	9,794	320,821	–	38,019	49,882
Futures account fees	30,384	17,297	14,976	–	–	–	84,759	–	16,028	23,628
Total expenses	406,170	1,092,525	288,600	5,968	204,385	324,727	1,149,479	3,093	390,864	232,492
Net investment income (loss)	(252,423)	(478,385)	(184,181)	(2,730)	(76,347)	(148,123)	(812,654)	(993)	(200,648)	(151,668)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	8,569,599	41,996,531	27,682,133	–	(1,164,634)	(3,980,614)	18,927,510	–	(47,524,685)	(63,885,907)
Swap agreements	–	115,410,833	–	–	(8,244,690)	(14,240,269)	21,752	–	–	–
Foreign currency forward contracts	–	–	–	171,162	–	–	–	(210,491)	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	(357,172)	–	–	–
Net realized gain (loss)	8,569,599	157,407,364	27,682,133	171,162	(9,409,324)	(18,220,883)	18,592,090	(210,491)	(47,524,685)	(63,885,907)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(23,812,741)	(97,004,594)	(258,010,988)	–	(3,200,856)	(2,820,949)	100,166,712	–	92,029,602	172,775,085
Swap agreements	–	(203,724,824)	–	–	952,993	(32,535,168)	–	–	–	–
Foreign currency forward contracts	–	–	–	(506,527)	–	–	–	(154,847)	–	–
Short-term U.S. government and agency obligations	(87,353)	(241,269)	(32,302)	161	(9,200)	(59,134)	137,904	(1,349)	(50,203)	(64,231)
Change in net unrealized appreciation/depreciation	(23,900,094)	(300,970,687)	(258,043,290)	(506,366)	(2,257,063)	(35,415,251)	100,304,616	(156,196)	91,979,399	172,710,854
Net realized and unrealized gain (loss)	(15,330,495)	(143,563,323)	(230,361,157)	(335,204)	(11,666,387)	(53,636,134)	118,896,706	(366,687)	44,454,714	108,824,947
Net income (loss)	\$ (15,582,918)	\$ (144,041,708)	\$ (230,545,338)	\$ (337,934)	\$ (11,742,734)	\$ (53,784,257)	\$ 118,084,052	\$ (367,680)	\$ 44,254,066	\$ 108,673,279

See notes to Monthly Account Statements on the last page.

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**(unaudited)**

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	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
<b>Investment Income</b>						
Interest	\$ 27,302	\$ 12,216	\$ 10,490	\$ 19,023	\$ 37,768	\$ 139,243
<b>Expenses</b>						
Management fee	51,398	23,918	19,488	31,627	65,534	242,144
Brokerage commissions	–	531	2,678	–	2,665	51,737
Futures account fees	–	–	–	–	–	21,972
Total expenses	51,398	24,449	22,166	31,627	68,199	315,853
Net investment income (loss)	(24,096)	(12,233)	(11,676)	(12,604)	(30,431)	(176,610)
<b>Realized and unrealized gain (loss) on investment activity</b>						
<b>Net realized gain (loss) on</b>						
Futures contracts	–	(98,729)	1,808,055	–	2,115,825	(2,088,153)
Swap agreements	–	920,788	277,242	–	–	–
Foreign currency forward contracts	(2,184,359)	–	–	1,359,533	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–
Net realized gain (loss)	(2,184,359)	822,059	2,085,297	1,359,533	2,115,825	(2,088,153)
<b>Change in net unrealized appreciation/depreciation on</b>						
Futures contracts	–	593,410	377,966	–	618,350	19,906,419
Swap agreements	–	(107,436)	1,179,853	–	–	–
Foreign currency forward contracts	5,349,564	–	–	2,463,353	–	–
Short-term U.S. government and agency obligations	(15,895)	(6,980)	874	(3,742)	(34,532)	(67,378)
Change in net unrealized appreciation/depreciation	5,333,669	478,994	1,558,693	2,459,611	583,818	19,839,041
Net realized and unrealized gain (loss)	3,149,310	1,301,053	3,643,990	3,819,144	2,699,643	17,750,888
Net income (loss)	\$ 3,125,214	\$ 1,288,820	\$ 3,632,314	\$ 3,806,540	\$ 2,669,212	\$ 17,574,278

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended June 30, 2022**  
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**Statements of Changes in Shareholders' Equity**

**Shareholders' equity, at May 31, 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
<b>Shareholders' equity, at May 31, 2022</b>	\$ 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
Addition of shares	–	17,176,772	383,555,980	3,904,334	–	2,684,167	446,378,785	1,656,254	74,784,647	118,916,354
Redemption of shares	(39,692,716)	(134,648,600)	(156,557,086)	(570,416)	(20,546,169)	(1,480,986)	(371,172,143)	–	(18,827,577)	(279,655,126)
Net addition (redemption) of shares	(39,692,716)	(117,471,828)	226,998,894	3,333,918	(20,546,169)	1,203,181	75,206,642	1,656,254	55,957,070	(160,738,772)
Net investment income (loss)	(252,423)	(478,385)	(184,181)	(2,730)	(76,347)	(148,123)	(812,654)	(993)	(200,648)	(151,668)
Net realized gain (loss)	8,569,599	157,407,364	27,682,133	171,162	(9,409,324)	(18,220,883)	18,592,090	(210,491)	(47,524,685)	(63,885,907)
Change in net unrealized appreciation/depreciation	(23,900,094)	(300,970,687)	(258,043,290)	(506,366)	(2,257,063)	(35,415,251)	100,304,616	(156,196)	91,979,399	172,710,854
Net income (loss)	(15,582,918)	(144,041,708)	(230,545,338)	(337,934)	(11,742,734)	(53,784,257)	118,084,052	(367,680)	44,254,066	108,673,279
<b>Shareholders' equity, at June 30, 2022</b>	\$ 403,644,956	\$ 1,060,867,238	\$ 187,297,842	\$ 9,415,626	\$ 239,938,853	\$ 355,577,515	\$ 975,683,533	\$ 5,024,773	\$ 501,157,304	\$ 211,823,446
<b>Net asset value per share *</b>	\$ 48.14	\$ 41.61	\$ 39.53	\$ 11.08	\$ 56.46	\$ 24.78	\$ 14.51	\$ 33.51	\$ 23.04	\$ 42.65
<b>Share transaction</b>										
Shares added	–	350,000	4,700,000	350,000	–	100,000	33,000,000	50,000	3,750,000	5,800,000
Shares redeemed	(800,000)	(2,900,000)	(1,850,000)	(50,000)	(350,000)	(50,000)	(22,400,000)	–	(851,540)	(3,525,299)
Net shares added (redeemed)	(800,000)	(2,550,000)	2,850,000	300,000	(350,000)	50,000	10,600,000	50,000	2,898,460	2,274,701

\* 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**

**Shareholders' equity, at May 31, 2022**

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
<b>Shareholders' equity, at May 31, 2022</b>	\$ 66,570,250	\$ 28,709,513	\$ 18,021,821	\$ 36,009,927	\$ 90,330,850	\$ 289,763,231
Addition of shares	1,455,965	6,122,242	11,398,705	8,388,419	2,721,209	66,282,368
Redemption of shares	(8,881,332)	(1,509,291)	–	(2,636,004)	–	(31,905,561)
Net addition (redemption) of shares	(7,425,367)	4,612,951	11,398,705	5,752,415	2,721,209	34,376,807
Net investment income (loss)	(24,096)	(12,233)	(11,676)	(12,604)	(30,431)	(176,610)
Net realized gain (loss)	(2,184,359)	822,059	2,085,297	1,359,533	2,115,825	(2,088,153)
Change in net unrealized appreciation/depreciation	5,333,669	478,994	1,558,693	2,459,611	583,818	19,839,041
Net income (loss)	3,125,214	1,288,820	3,632,314	3,806,540	2,669,212	17,574,278
<b>Shareholders' equity, at June 30, 2022</b>	\$ 62,270,097	\$ 34,611,284	\$ 33,052,840	\$ 45,568,882	\$ 95,721,271	\$ 341,714,316
<b>Net asset value per share *</b>	\$ 30.38	\$ 31.55	\$ 31.74	\$ 57.06	\$ 35.29	\$ 18.22
<b>Share transaction</b>						
Shares added	50,000	200,000	400,000	150,000	75,000	3,800,000
Shares redeemed	(300,000)	(50,000)	–	(50,000)	–	(1,625,000)
Net shares added (redeemed)	(250,000)	150,000	400,000	100,000	75,000	2,175,000

\* 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

July 29, 2022

**Edward Karpowicz**

**Principal**

**ProShare Capital Management LLC, as Sponsor of ProShares Trust II**

**ProShare Capital Management LLC**

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