ProShares Trust II Monthly Account Statements For the Month Ended June 30, 2023 (unaudited)

Net income (loss)	Net realized and unrealized gain (loss)	Change in net unrealized appreciation/depreciation	Short-term U.S. government and agency obligations	Foreign currency forward contracts	Swap agreements	Futures contracts	Change in net unrealized appreciation/depreciation on	Net realized gain (loss)	Short-term U.S. government and agency obligations	Foreign currency forward contracts	Swap agreements	Futures contracts	Net realized gain (loss) on	Realized and unrealized gain (loss) on investment activity	Net investment income (loss)	Total expenses	Futures account fees	Brokerage commissions	Management fee	Expenses
69																				
42,843,632	42,235,689	12,607,782	32,616	1	1	12,575,166		29,627,907	00	1	1	29,627,907			607,943	252,859		42,207	210,652	

Statements of Operations
Investment Income
Interest

147,761 802 148,563 515,156 (1,916,164) (9,576,474) (9,576,474) (9,576,474) (11,549,562) (1,338,174) 2,488,364 - 34,107 1,184,297 (10,365,263) (10,365,263) (10,365,263)	298 19 19 19 19 19 19 19 17,602 (45,358 (45,358 (63,054 7,733 29,121 84 36,938 (26,115)	\$ 1,215,115 \$ 1,21	\$ 1,215,115 \$ 1,280,143 \$ 298,934 361,334 19,441 210,224 42,337 318,375 613,895 (17,602,056) (229,458,224) (45,358,036) (29,458,224) (45,358,036) (229,456,426) (86 (93,964) 1,798 (63,054,056) (229,456,426) (86 7,732,664 (9,868,634) 29,121,993 29,121,993 29,121,993 29,121,993 (26,115,281) (239,302,577) (88 (75,718,541) \$ (738,636,739) \$ (88	\$ 1,215,115 \$ 1,280,143 \$ 39,104 \$ 298,934 361,334 8,505 19,441 210,224 42,337 8,505 (17,602,056) (229,458,224) (45,358,036) (45,358,036) (229,458,224) (864,092) (93,964) 1,798 (864,092) (63,054,056) (229,456,426) (864,092) 7,732,664 (9,868,634) 29,121,993 84,118 22,483 (21,905) (10,063,032,577) (885,997) (10,063,032,577) (885,997) (10,063,032,577)
\$ 28,131 \$ 6,188 6,188 21,943 21,943 (421,331) (421,331) (717,637 717,637 296,396 (\$ 2,876,919 \$ 28,131 \$ 663,719 \$ 1,215 846,663 6,188 147,761 298 63,907 6,188 148,563 318 1,425,729 6,188 148,563 318 1,451,190 21,943 515,156 899 (102,743,631) (17,075,057) (421,331) (9,576,474) (45,358,602 (19,822,334) (421,331) (11,549,562) (63,054,62,802,788 717,637 2,488,364 29,121 101,114 717,637 34,107 84 474,212,504 717,637 1,184,297 36,938 354,390,170 296,306 (10,365,265) (26,115,115)	\$ 2,876,919 \$ 28,131 \$ 663,719 \$ 1,215,115 \$ 846,663 6,188 147,761 298,934 515,159 6,188 148,563 318,375 1,425,729 6,188 148,563 318,375 1,451,190 21,943 515,156 896,740 (102,743,631) (17,075,057) (421,331) (9,576,474) (45,358,036) (119,822,334) (421,331) (56,924) (93,964) (119,822,334) (421,331) (11,549,562) (63,054,056) (10,114 62,802,788 717,637 2,488,364 29,121,993 354,390,170 296,396 (10,365,265) (26,115,281)	\$ 2,876,919 \$ 28,131 \$ 663,719 \$ 1,215,115 \$ 1,280,143 \$	\$ 2,876,919 \$ 28,131 \$ 663,719 \$ 1,215,115 \$ 1,280,143 \$ 39,104 \$ 846,663 6,188 147,761 298,934 361,334 8,505 515,159 6,188 148,563 318,375 613,895 8,505 1,425,729 6,188 148,563 318,375 613,895 8,505 1,425,729 6,188 148,563 318,375 666,248 30,599 1,451,190 21,943 515,156 896,740 666,248 30,599 (102,743,631)
6,188 6,188 21,943 (421,331) (421,331) (421,331) (717,637 1717,637 296,306 5 318,749 (188	\$ 28,131 \$ 663,719 \$ 1,215 6,188	\$ 28,131 \$ 663,719 \$ 1,215,115 \$ 1 6,188	\$ 28,131 \$ 663,719 \$ 1,215,115 \$ 1,280,143 \$ 6,188	\$ 28,131 \$ 663,719 \$ 1,215,115 \$ 1,280,143 \$ 39,104 \$ 6,188 147,761 298,934 361,334 8,505 6,188 148,563 318,375 613,895 8,505 71,943 515,156 896,740 666,248 30,599 (421,331) (9,576,474) (45,358,036) (229,458,224) (421,331) (56,924) (93,964) 1,798 (864,092) (10,381,74) 2,488,364 29,121,993 717,637 2,488,364 29,121,993 717,637 1,184,297 36,938,775 (9,846,151) (219,302,577) (885,997) (10,403,677) (10,403,677) (10,404,677) (10,40
	\$ 663,719 \$ 1,215 147,761 298 802 19 148,563 318 148,563 318 (1,916,164) (17,602 (9,576,474) (45,358 (9,576,474) (45,358 (11,549,562) (63,054 (11,549,562) (63,054 (13,38,174) 7,733 2,488,364 29,121 34,107 84 1,184,297 36,938 (10,365,265) (26,118 (10,365,265) (26,118	\$ 663,719 \$ 1,215,115 \$ 1 147,761 298,934 802 19,441 148,563 318,375 515,156 896,740 (1,916,164) (17,602,056) (229, (9,576,474) (45,538,036) (156,924) (93,964) (11,549,562) (63,054,056) (229, (1,338,174) 7,732,664 2,488,364 29,121,993 34,107 84,118 11,184,297 36,938,775 (9,60,850,109) \$ (75,718,541) \$ (73,86) (10,365,265) (26,115,281) (239,60)	\$ 663,719 \$ 1,215,115 \$ 1,280,143 \$ 147,761 298,934 361,334 802 19,441 210,224 42,337 148,563 318,375 613,895 515,156 896,740 666,248 (1,916,164) (17,602,056) (229,458,224) (9,576,474) (45,358,036) (56,924) (93,964) 1,798 (11,549,562) (63,054,056) (229,456,426) (1,38,174) 7,732,664 (9,868,634) 2,488,364 29,121,993 34,107 84,118 22,483 1,184,297 36,938,775 (9,846,151) (10,365,265) (26,115,281) (239,302,577) (10,365,265) (26,115,281) (239,302,577)	\$ 663,719 \$ 1,215,115 \$ 1,280,143 \$ 39,104 \$ 147,761 298,934 361,334 8,505 802 19,441 210,224 42,337 42,337 148,563 318,375 613,895 8,505 515,156 896,740 666,248 30,599 1515,156 896,740 666,248 30,599 169,576,474) (45,358,036) (229,458,224) (9,576,474) (45,358,036) (11,549,562) (63,054,056) (229,456,426) (864,092) (11,549,562) (63,054,056) (229,456,426) (864,092) (11,338,174) 7,732,664 (9,868,634) 22,488,364 29,121,993 (21,905) (10,461,516) (10,365,265) (26,115,281) (239,302,577) (885,997) (10,461,516) (10,365,265) (26,115,281) (239,302,577) (885,997) (10,461,516) (10,46
663,719 \$ 147,761 802 148,563 515,156 (1,916,164) (9,576,474) (56,924) (11,549,562) (11,549,562) (11,338,174) 2,488,364 34,107 1,184,297 (10,365,265) \$	\$ 1,215 298 199 19 318 899 (17,602, (45,358, (63,054, 7,733 29,121 84 36,938 (26,115,	\$ 1,215,115 \$ 1 298,934 19,441 19,441 318,375 896,740 (17,602,056) (45,358,036) (45,358,036) (93,964) (63,054,056) (7,732,664 29,121,993 29,121,993 84,118 36,938,775 (93,938,775 (94,056) (95,056,056) (96,056,056) (97,056,056) (98,056	\$ 1,215,115 \$ 1,280,143 \$ 298,934 361,334 19,441 210,224 42,337 318,375 613,895 896,740 666,248 (17,602,056) (229,458,224) (45,358,036) (93,964) 1,798 (63,054,056) (229,456,426) 7,732,664 (9,868,634) 29,121,993 84,118 22,483 36,938,775 (9,868,151) (26,115,281) (239,25,270) 6	\$ 1,215,115 \$ 1,280,143 \$ 39,104 \$ 298,934 361,334 8,505 19,441 210,224 42,337 423,505 896,740 666,248 30,599 (45,358,036) (229,458,224) (45,358,036) (229,458,224) (63,054,056) (229,456,426) (864,092) (63,054,056) (229,456,426) (864,092) (7,732,664 (9,868,634) 29,121,993 (21,905) (26,115,281) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,11) (239,302,577) (885,997) (10,463,115,115,115,115,115,115,115,115,115,11
	1,215,115 \$ 298,934 19,441 318,375 896,740 (17,602,056) (45,358,036) (45,358,036) (93,964) (63,054,056) 7,732,664 29,121,993 84,118 36,938,775 (26,115,281) (75,718,541) \$,115 \$ 1 ,934 ,441 ,441 ,740 ,740 ,740 ,956 ,740 ,964 ,993 ,993 ,993 ,993 ,993 ,993 ,993 ,99	,115 \$ 1,280,143 \$,934 361,334 ,441 210,224 42,337 ,740 666,248 056) (229,458,224) 036) 1,798 056) (229,456,426) 056) (229,456,426) 056) (229,456,426) 056) 229,456,426) 056) 229,456,426) 056) 229,456,426) 056) 229,456,426) 056) 229,456,426) 056) 229,456,426) 056) 229,456,426) 056) 229,456,426) 056) (239,362,573) 056) 22,483 05738,674,790 \$,115 \$ 1,280,143 \$ 39,104 \$,934 361,334 8,505 ,441 210,224 - 42,337 8,505 ,740 666,248 30,599 056) (229,458,224) (864,092) 064) 1,798 (864,092) 065) (229,456,426) (864,092) 0664 (9,868,634) - (10,4993) 1,118 22,483 (21,905) 1,118 (9,846,151) (21,905) 1,118 (239,302,577) (885,997) (10,498) 1,118 (239,302,577) (885,997) (10,498)

For the Month Ended June 30, 2023 Monthly Account Statements ProShares Trust II (unaudited)

Statements of Operations Investment Income Interest Expenses Management fee Brokerage commissions Futures account fees Total expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity	UltraSi	UltraShort Euro 192,474 42,156 42,156 150,318	UltraShort Gold \$ 61. 14.	61,486 \$ 61,486 \$ 14,162 405 114,567 46,919	UltraShort Silver \$ 70,082 \$ 19,184 2,723 21,907 48,175	w	VIX UltraShort Yen 86,850 \$ 19,992 19,992 19,992 66,858	VIX Mid-Term Futures ETF \$ 189,446 \$ 37,265 6,158 4,856 48,279 141,167	VIX Short-Term Futures ETF 821, 171, 25, 17, 214, 607,
Futures contracts		E.		186,623	3,436,416		r:	(5,575,922)	(73,574,936)
Swap agreements		,		602,368	2,138,299		1	T.	
Foreign currency forward contracts		2,627,374		्री	-		1,950,252	21	
Short-term U.S. government and agency obligations		į:		.fc:	(906)		1	ī	
Net realized gain (loss) Change in net unrealized appreciation/depreciation on		2,627,374		788,991	5,573,809		1,950,252	(5,575,922)	(73,574,562)
Futures contracts		,		303,564	(3,065,770)		ř.	(6,118,368)	(7,095,114)
Swap agreements		1		(157,372)	(1,376,633)		T	T	
Foreign currency forward contracts		(4,812,629)		(0	60		88,602	į.	
Short-term U.S. government and agency obligations		j.		js	656		r	TC.	
Change in net unrealized appreciation/depreciation		(4,812,629)		146,192	(4,441,747)		88,602	(6,118,368)	
Net realized and unrealized gain (loss)		(2,185,255)		935,183	1,132,062		2,038,854	(11,694,290)	
Net income (loss)	s	(2,034,937)	€n		\$ 1,180,237	69	2,105,712 \$	(11,553,123) \$	

ProShares Trust II Monthly Account Statements For the Month Ended June 30, 2023 (unaudited)

Share transaction Shares added Shares redeemed Net shares added (redeemed)	Net asset value per share *	Shareholders' equity, at June 30, 2023	Net income (loss)	Change in net unrealized appreciation/depreciation	Net realized gain (loss)	Net investment income (loss)	Net addition (redemption) of shares	Redemption of shares	Addition of shares	Shareholders' equity, at May 31, 2023	Statements of Changes in Shareholders' Equity
		69								69	Short \Fi
(250,000) (250,000)	84.68 \$	282,353,267 \$	42,843,632	12,607,782	29,627,907	607,943	(19,234,040)	(19,234,040)	1	258,743,675 \$	Short VIX Short-Term Ultra Bloomberg Crude Futures ETF Oil
3,400,000 (4,000,000) (600,000)	23.74 \$	738,194,368 \$	67,663,731	69,731,029	(3,671,546)	1,604,248	(22,735,299)	(95,786,313)	73,051,014	693,265,936 \$	
2,210,000 (4,567,500) (2,357,500)	69.48 \$	1,141,021,278 \$	355,841,360	474,212,504	(119,822,334)	1,451,190	(179,083,977)	(289,207,995)	110,124,018	964,263,895 \$	Ultra Bloomberg Natural Gas
(50,000) (50,000)	11.59 \$	7,535,435 \$	318,249	717,637	(421,331)	21,943	(579,228)	(579,228)	¥	7,796,414 \$	Ultra Euro
(100,000)	58.36 \$	180,916,531 \$	(9,850,109)	1,184,297	(11,549,562)	515,156	(5,989,835)	(5,989,835)	i i	196,756,475 \$	Ultra Gold
150,000 (350,000) (200,000)	27.04 \$	356,791,659 \$	(25,218,541)	36,938,775	(63,054,056)	896,740	(6,203,594)	(10,095,042)	3,891,448	388,213,794 \$	Ultra Silver
2,145,000 (250,000) 1,895,000	18.48 \$	387,764,059 \$	(238,636,329)	(9,846,151)	(229,456,426)	666,248	46,485,275	(6,066,212)	52,551,487	579,915,113 \$	Ultra VIX Short-Term Futures ETF
100,000	27.40 \$	12,330,974 \$	(855,398)	(21,905)	(864,092)	30,599	2,830,175	i.	2,830,175	10,356,197 \$	Ultr Ultra Yen
2,200,000 (2,200,000)	25.62 \$	112,854,952 \$	(10,543,918)	(10,667,818)	(203,075)	326,975	(2,697,892)	(59,850,129)	57,152,237	126,096,762 \$	UltraShort Bloomberg Ultr Crude Oil
2,350,000 (1,300,000) 1,050,000	55.06	141,324,963	(39,919,327)	(49,073,112)	8,934,738	219,047	55,460,348	(99,860,520)	155,320,868	125,783,942	UltraShort Bloomberg Natural Gas

^{*} Represents value of total shareholders' equity divided by total shares outstanding at the month end.

ProShares Trust II Monthly Account Statements For the Month Ended June 30, 2023 (unaudited)

Shares added Shares redeemed Net shares added (redeemed)	Net asset value per share *	Shareholders' equity, at June 30, 2023	Net income (loss)	Net realized gain (loss)	Net investment income (loss)	Net addition (redemption) of shares	Redemption of shares	Addition of shares	Shareholders' equity, at May 31, 2023	Statements of Changes in Shareholders' Equity
	\$	₩							€9	UltraShort Euro
(100,000)	29.10 \$	50,931,301 \$	(2,034,937)	2,627,374	150,318	(2,887,359)	(2,887,359)	te.	55,853,597 \$	rt Euro
	65	€>							\$	UltraSt
50,000 (200,00 <u>0)</u> (150,000)	28,9	15,809,378 \$	982,102	788,991 146 197	46,919	(4,266,053)	(5,641,643)	1,375,590	19.093,329	UltraShort Gold
9 8	28.90 \$	50	2	2 -	9			0	\$	Ultra
50,000 (800,000) (750,000)	20	19,290,473	1,180,237	5,573,809	48,175	(14,735,853)	(15,638,506)	902,653	32,846,089	UltraShort Silver
00)	20.49 \$	473 S	237	809	175	53)	06)	553	S 680	Ul
(50		27,07	2,10	1,95	6	(36	(3,187,646)	3,15	25,00	UltraShort Yen
50,000 (50,000)	67.94 \$	27,077,656 S	2,105,712	1,950,252	66,858	(36,106)	,646)	3,151,540	25,008,050 \$	_
2 (55 (32		49,4	(11,55	(5,57	_	(7,53	(12,42	4,8	68,5	VIX Mid-Term Futures ETF
225,000 (550,000) (325,000)	20.49 \$	49,421,413 \$	(11,553,123)	(5,575,922) (6,118,368)	141,167	(7,530,208)	12,426,250)	4,896,042	68,504,744 \$	utures
			(80	(73		32	(2	4.		VIX Short-Term Futures ETF
1,420,000 (85,000) 1,335,000	24,95	230,227,830	(80,034,352)	(73,574,562)	607,313	37,621,332	(2,514,062)	40,135,394	272,640,850	Term

^{*} Represents value of total shareholders' equity divided by total shares outstanding at the month end.

Notes to Monthly Account Statements (unaudited)

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"). 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"). Each of the Funds issue common units of beneficial interest ("Shares"), which represent units of fractional

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").

derivative positions such as futures, forwards and swaps, which the sponsor believes in combination should produce returns consistent with a Fund's objective. 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 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 required by Rule 4.22 under the Commodity Exchange Act.

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

Please see the Trust's Annual Report on Form 10-K for more information on investments. 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/depreciation/depreciation/depreciation between periods are reflected

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 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 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. 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

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 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 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 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% fees not exceeding 0.021% fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% fees not exceeding 0.021% fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% fees not exceeding 0.021% fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% 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 Management fee: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort ProShares UltraShort ProShares UltraShort Silver, ProShares UltraShort Bloomberg Natural Gas, 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,

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.

ProShare Capital Management LLC 7501 Wisconsin Avenue, Suite 1000

Bethesda, Maryland 20814

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

Edward Karpbwic

July 27, 2023