

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

	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
Investment Income	\$ 860,802	\$ 2,220,763	\$ 2,876,919	\$ 28,131	\$ 663,719	\$ 1,215,115	\$ 1,280,143	\$ 39,104	\$ 443,117	\$ 413,605
Interest										
Expenses										
Management fee	210,652	581,092	846,663	6,188	147,761	298,934	361,334	8,505	97,388	94,201
Brokerage commissions	42,207	35,423	515,159	—	802	19,441	210,224	—	18,554	91,941
Futures account fees	—	—	63,907	—	—	—	42,337	—	—	8,416
Total expenses	252,859	616,515	1,425,729	6,188	148,563	318,375	613,895	8,505	116,142	194,558
Net investment income (loss)	607,943	1,604,248	1,451,190	21,943	515,156	896,740	666,248	30,599	326,975	219,047
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	29,627,907	6,822,928	(102,743,631)	—	(1,916,164)	(17,602,056)	(229,458,224)	—	(203,075)	8,937,278
Swap agreements	—	(10,375,718)	(17,075,057)	—	(9,576,474)	(45,358,036)	—	—	—	—
Foreign currency forward contracts	—	—	—	(421,331)	—	—	—	—	—	—
Short-term U.S. government and agency obligations	—	(118,756)	(3,646)	—	(56,924)	(93,964)	1,798	—	—	(2,540)
Net realized gain (loss)	29,627,907	(3,671,546)	(119,822,334)	(421,331)	(11,549,562)	(63,054,056)	(229,456,426)	(864,092)	(203,075)	8,934,738
Change in net unrealized appreciation/depreciation on										
Futures contracts	12,575,166	17,314,832	411,308,602	—	(1,338,174)	7,732,664	(9,868,634)	—	(10,697,098)	(49,088,830)
Swap agreements	—	52,276,665	62,802,788	—	2,488,364	29,121,993	—	—	—	—
Foreign currency forward contracts	—	—	—	717,637	—	—	—	—	—	(21,905)
Short-term U.S. government and agency obligations	32,616	139,532	101,114	—	34,107	84,118	22,483	—	29,280	15,718
Change in net unrealized appreciation/depreciation	12,607,782	69,731,029	474,212,504	717,637	1,184,297	36,938,775	(9,846,151)	(21,905)	(10,667,818)	(49,073,112)
Net realized and unrealized gain (loss)	42,235,689	66,059,483	354,390,170	296,306	(10,365,265)	(26,115,281)	(239,302,577)	(885,997)	(10,870,893)	(40,138,374)
Net income (loss)	\$ 42,843,632	\$ 67,663,731	\$ 355,841,360	\$ 318,249	\$ (9,850,109)	\$ (25,218,541)	\$ (238,636,329)	\$ (855,398)	\$ (10,543,918)	\$ (39,919,327)

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	\$ 192,474	\$ 61,486	\$ 70,082	\$ 86,850	\$ 189,446	\$ 821,566
Interest						
Expenses						
Management fee	42,156	14,162	19,184	19,992	37,265	171,528
Brokerage commissions	-	405	2,723	-	6,158	25,254
Futures account fees	-	-	-	-	4,856	17,471
Total expenses	42,156	14,567	21,907	19,992	48,279	214,253
Net investment income (loss)	150,318	46,919	48,175	66,858	141,167	607,313
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	-	186,623	3,436,416	-	(5,575,922)	(73,574,936)
Swap agreements	-	602,368	2,138,299	-	-	-
Foreign currency forward contracts	2,627,374	-	-	1,950,252	-	-
Short-term U.S. government and agency obligations	-	-	(906)	-	-	374
Net realized gain (loss)	2,627,374	788,991	5,573,809	1,950,252	(5,575,922)	(73,574,562)
Change in net unrealized appreciation/depreciation on						
Futures contracts	-	303,564	(3,065,770)	-	(6,118,368)	(7,095,114)
Swap agreements	-	(157,372)	(1,376,633)	-	-	-
Foreign currency forward contracts	(4,812,629)	-	-	88,602	-	-
Short-term U.S. government and agency obligations	-	-	656	-	-	28,011
Change in net unrealized appreciation/depreciation	(4,812,629)	146,192	(4,441,747)	88,602	(6,118,368)	(7,067,103)
Net realized and unrealized gain (loss)	(2,185,255)	935,183	1,132,062	2,038,854	(11,694,290)	(80,641,665)
Net income (loss)	\$ (2,034,937)	\$ 982,102	\$ 1,180,237	\$ 2,105,712	\$ (11,553,123)	\$ (80,034,352)

See notes to Monthly Account Statements on the last page.

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

* 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 June 30, 2023
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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 May 31, 2023	\$ 55,853,597	\$ 19,093,329	\$ 32,846,089	\$ 25,008,050	\$ 68,504,744	\$ 272,640,850						
Addition of shares	—	1,375,590	902,653	3,151,540	4,896,042	40,135,394						
Redemption of shares	(2,887,359)	(5,641,643)	(15,638,506)	(3,187,646)	(12,426,250)	(2,514,062)						
Net addition (redemption) of shares	(2,887,359)	(4,266,053)	(14,735,853)	(36,106)	(7,530,208)	37,621,332						
Net investment income (loss)	150,318	46,919	48,175	66,858	141,167	607,313						
Net realized gain (loss)	2,627,374	788,991	5,573,809	1,950,252	(5,575,922)	(73,574,562)						
Change in net unrealized appreciation/depreciation	(4,812,629)	146,192	(4,441,747)	88,602	(6,118,368)	(7,067,103)						
Net income (loss)	(2,034,937)	982,102	1,180,237	2,105,712	(11,553,123)	(80,034,352)						
Shareholders' equity, at June 30, 2023	\$ 50,931,301	\$ 15,809,378	\$ 19,290,473	\$ 27,077,656	\$ 49,421,413	\$ 230,227,830						
Net asset value per share *	\$ 29.10	\$ 28.90	\$ 20.49	\$ 67.94	\$ 20.49	\$ 24.95						
Share transaction												
Shares added	—	50,000	50,000	50,000	225,000	1,420,000						
Shares redeemed	(100,000)	(200,000)	(800,000)	(50,000)	(550,000)	(85,000)						
Net shares added (redeemed)	(100,000)	(150,000)	(750,000)	(325,000)	(325,000)	1,335,000						

* 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 related notes. **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.

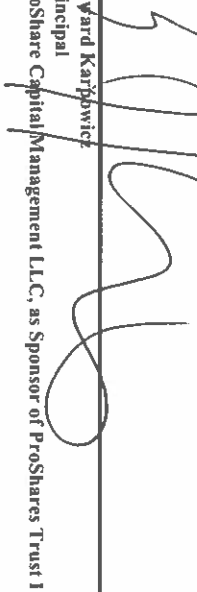
The Funds may also purchase U.S. treasury bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less.

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.



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

July 27, 2023

ProShare Capital Management LLC
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