

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended July 31, 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
<b>Investment Income</b>										
Interest	\$ 916,873	\$ 1,925,297	\$ 3,114,425	\$ 28,168	\$ 626,875	\$ 1,176,617	\$ 1,061,115	\$ 54,186	\$ 659,704	\$ 526,578
<b>Expenses</b>										
Management fee	229,442	565,166	845,122	6,191	148,217	315,086	288,336	11,483	152,650	110,783
Brokerage commissions	52,806	21,404	112,358	—	3,908	5,695	202,084	—	16,041	22,234
Futures account fees	—	—	35,991	—	—	—	21,538	—	—	5,572
Total expenses	282,248	586,570	993,471	6,191	152,125	320,781	511,958	11,483	168,691	138,589
Net investment income (loss)	634,625	1,338,727	2,120,954	21,977	474,750	855,836	549,157	42,703	491,013	387,989
<b>Realized and unrealized gain (loss) on investment activity</b>										
Net realized gain (loss) on										
Futures contracts	26,114,253	14,884,631	3,248,712	—	(4,464,067)	(1,662,486)	(96,981,504)	—	(5,351,924)	(4,267,991)
Swap agreements	—	6,493,918	27,058,449	—	(8,947,509)	(20,766,287)	—	—	—	—
Foreign currency forward contracts	—	—	—	461,571	—	—	—	68,155	—	—
Short-term U.S. government and agency obligations	—	—	—	—	—	—	—	—	—	—
Net realized gain (loss)	26,114,253	21,378,549	30,307,161	461,571	(13,411,576)	(22,428,773)	(96,981,504)	68,155	(5,351,924)	(4,267,991)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(13,465,445)	29,808,695	(95,660,068)	—	6,350,314	22,268,513	46,538,535	—	(47,118,085)	19,241,986
Swap agreements	—	127,656,386	(42,445,159)	—	14,374,285	61,184,679	—	—	—	—
Foreign currency forward contracts	—	—	—	(371,800)	—	—	—	122,190	—	—
Short-term U.S. government and agency obligations	(22,965)	(87,913)	(87,340)	—	(42,840)	(65,138)	—	—	(24,011)	(5,734)
Change in net unrealized appreciation/depreciation	(13,488,410)	157,377,168	(138,192,567)	(371,800)	20,681,759	83,388,054	46,538,535	122,190	(47,142,096)	19,236,252
Net realized and unrealized gain (loss)	12,625,843	178,755,717	(107,885,406)	89,771	7,270,183	60,959,281	(50,442,969)	190,345	(52,494,020)	14,968,261
Net income (loss)	\$ 13,260,468	\$ 180,094,444	\$ (105,764,452)	\$ 111,748	\$ 7,744,933	\$ 61,815,117	\$ (49,893,812)	\$ 233,048	\$ (52,003,007)	\$ 15,356,250

See notes to Monthly Account Statements on the last page.

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**For the Month Ended July 31, 2023**  
*(unaudited)*

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Investment Income	\$ 177,802	\$ 54,686	\$ 100,410	\$ 88,153	\$ 172,918	\$ 751,444
Interest						
Expenses						
Management fee	39,103	12,371	26,971	19,446	35,503	161,223
Brokerage commissions	-	627	3,204	-	3,493	7,660
Futures account fees	-	-	-	-	2,846	12,942
Total expenses	39,103	12,998	30,175	19,446	41,842	181,825
Net investment income (loss)	138,699	41,688	70,235	68,707	131,076	569,619
<b>Realized and unrealized gain (loss) on investment activity</b>						
Net realized gain (loss) on						
Futures contracts	-	698,916	(432,009)	-	(5,405,337)	(38,040,866)
Swap agreements	-	559,010	971,608	-	-	-
Foreign currency forward contracts	(3,200,474)	-	-	179,481	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-
Net realized gain (loss)	(3,200,474)	1,257,926	539,599	179,481	(5,405,337)	(38,040,866)
<b>Change in net unrealized appreciation/depreciation on</b>						
Futures contracts	-	(1,032,063)	(1,079,254)	-	2,550,170	16,622,474
Swap agreements	-	(908,886)	(2,893,058)	-	-	-
Foreign currency forward contracts	2,524,344	-	-	(970,688)	-	(22,865)
Short-term U.S. government and agency obligations	-	-	-	-	-	-
Change in net unrealized appreciation/depreciation	2,524,344	(1,940,949)	(3,972,312)	(970,688)	2,550,170	16,599,609
Net realized and unrealized gain (loss)	\$(676,130)	\$(683,023)	\$(3,432,713)	\$(791,207)	\$(2,855,167)	\$(21,441,257)
Net income (loss)	\$(537,431)	\$(641,335)	\$(3,362,478)	\$(722,500)	\$(2,724,091)	\$(20,871,638)

See notes to Monthly Account Statements on the last page.

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

<b>Statements of Changes in Shareholders' Equity</b>																					
<b>Shareholders' equity, at June 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										
	\$	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	
Addition of shares		13,136,829		—		221,290,275		—		3,076,173		4,146,441		23,442,615		2,868,636		185,664,044		68,337,862	
Redemption of shares		(39,713,757)		(208,510,643)		(214,120,451)		(590,916)		(5,894,409)		(18,620,341)		(43,090,154)		(1,446,839)		(21,444,570)		(106,203,200)	
Net addition (redemption) of shares		(26,576,928)		(208,510,643)		7,169,824		(590,916)		(2,818,236)		(14,473,900)		(19,647,539)		1,421,797		164,219,474		(37,865,338)	
Net investment income (loss)		634,625		1,338,727		2,120,954		21,977		474,750		855,836		549,157		42,703		491,013		387,989	
Net realized gain (loss)		26,114,253		21,378,549		30,307,161		461,571		(13,411,576)		(22,428,773)		(96,981,504)		68,155		(5,351,924)		(4,267,991)	
Change in net unrealized appreciation/depreciation		(13,488,410)		157,377,168		(138,192,567)		(371,800)		20,681,759		83,388,054		46,538,535		122,190		(47,142,096)		19,236,252	
Net income (loss)		13,260,468		180,094,444		(105,764,452)		111,748		7,744,933		61,815,117		(49,893,812)		233,048		(57,003,007)		15,356,250	
<b>Shareholders' equity, at July 31, 2023</b>	\$	269,036,807	\$	709,778,169	\$	1,042,426,650	\$	7,056,267	\$	185,843,228	\$	404,132,876	\$	318,222,708	\$	13,985,819	\$	225,071,419	\$	118,815,875	
Net asset value per share *	\$	88.66	\$	30.67	\$	61.98	\$	11.76	\$	60.93	\$	31.71	\$	15.89	\$	27.97	\$	19.56	\$	58.91	
<b>Share transaction</b>																					
Shares added		150,000		—		3,750,000		—		50,000		150,000		1,400,000		100,000		8,100,000		1,200,000	
Shares redeemed		(450,000)		(7,950,000)		(3,353,332)		(50,000)		(100,000)		(600,000)		(2,353,383)		(50,000)		(1,000,000)		(1,750,000)	
Net shares added (redeemed)		(300,000)		(7,950,000)		396,668		(50,000)		(50,000)		(450,000)		(953,383)		50,000		7,100,000		(550,000)	

\* 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.

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

**Statements of Changes in Shareholders' Equity**

Shareholders' equity, at June 30, 2023

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at June 30, 2023	\$ 50,931,301	\$ 15,809,378	\$ 19,290,473	\$ 27,077,656	\$ 49,421,413	\$ 230,227,830
Addition of shares	—	—	43,281,092	—	6,841,251	5,835,925
Redemption of shares	(2,902,414)	(1,386,530)	(1,016,606)	(3,140,790)	(1,996,326)	(3,271,192)
Net addition (redemption) of shares	(2,902,414)	(1,386,530)	42,264,486	(3,140,790)	4,844,925	2,564,733
Net investment income (loss)	138,699	41,688	70,235	68,707	131,076	569,619
Net realized gain (loss)	(3,200,474)	1,257,926	539,599	179,481	(5,405,337)	(38,040,866)
Change in net unrealized appreciation/depreciation	2,524,344	(1,940,949)	(3,972,312)	(970,688)	2,550,170	16,599,609
Net income (loss)	(537,431)	(641,335)	(3,362,478)	(722,500)	(2,724,091)	(20,871,638)
Shareholders' equity, at July 31, 2023	\$ 47,491,456	\$ 13,781,513	\$ 58,192,481	\$ 23,214,366	\$ 51,542,247	\$ 211,920,925
Net asset value per share *	\$ 28.78	\$ 27.73	\$ 17.16	\$ 66.60	\$ 19.36	\$ 22.66

Share transaction	Shares added	Shares redeemed	Net shares added (redeemed)
Share transaction	—	—	2,500,000
Shares added	(100,000)	(50,000)	(150,000)
Shares redeemed	—	(50,000)	(50,000)
Net shares added (redeemed)	(100,000)	(50,000)	2,450,000
			(50,000)
			(50,000)
			250,000
			(100,000)
			250,000
			(125,618)
			124,382

\* 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 Archnipelago ("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. **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' monthly account statements. 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 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"). The Leveraged 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(n) 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.

  
August 28, 2023  
Edward Karpowicz  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

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