

ProShares Trust II
Monthly Account Statements
For the Month Ended August 31, 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
Investment Income										
Interest	\$ 447,045	\$ 712,242	\$ 370,515	\$ 15,112	\$ 255,417	\$ 350,649	\$ 1,610,996	\$ 10,632	\$ 643,893	\$ 337,567
Expenses										
Management fee	324,594	715,903	228,689	11,516	167,882	290,368	1,071,238	8,070	385,362	253,971
Brokerage commissions	64,511	25,201	57,385	—	1,213	21,069	548,122	—	49,592	70,989
Futures account fees	8,512	7,206	14,935	—	—	—	96,116	—	14,196	16,689
Total expenses	397,617	748,310	301,009	11,516	169,095	311,437	1,715,476	8,070	449,150	341,649
Net investment income (loss)	49,428	(36,068)	69,506	3,596	86,322	39,212	(104,480)	2,562	194,743	(4,082)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	30,204,075	(1,891,731)	54,338,149	—	(502,270)	(4,450,837)	(329,782,449)	—	1,111,023	(1,165,638)
Swap agreements	—	17,268,098	—	—	8,207,499	35,830,813	(83)	—	—	—
Foreign currency forward contracts	—	—	—	(75,540)	—	—	—	(26,115)	—	—
Short-term U.S. government and agency obligations	(39)	—	(1,297)	—	—	—	(1,958)	—	—	(739)
Net realized gain (loss)	30,204,036	15,376,367	54,336,852	(75,540)	7,705,229	31,379,976	(329,784,490)	(26,115)	1,111,023	(1,166,377)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(33,984,901)	(31,942,054)	(5,173,155)	—	(3,110,352)	(20,212,928)	329,847,165	—	52,813,733	(55,929,148)
Swap agreements	—	(98,502,162)	—	—	(17,636,802)	(98,608,650)	—	—	—	—
Foreign currency forward contracts	—	—	—	(477,464)	—	—	—	(930,378)	—	—
Short-term U.S. government and agency obligations	126,300	329,224	64,479	908	72,733	123,070	164,955	1,300	80,844	95,730
Change in net unrealized appreciation/depreciation	(33,858,601)	(130,114,992)	(5,108,676)	(476,556)	(20,674,421)	(118,698,508)	330,012,120	(929,078)	52,894,577	(55,833,418)
Net realized and unrealized gain (loss)	(3,654,565)	(114,738,625)	49,228,176	(552,096)	(12,969,192)	(87,318,532)	227,630	(955,193)	54,005,600	(56,999,795)
Net income (loss)	\$ (3,605,137)	\$ (114,774,693)	\$ 49,297,682	\$ (548,500)	\$ (12,882,870)	\$ (87,279,320)	\$ 123,150	\$ (952,631)	\$ 54,200,343	\$ (57,003,877)

See notes to Monthly Account Statements on the last page.

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Statements of Operations	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term ETF	Futures	VIX Short-Term Futures ETF
Investment Income							
Interest	\$ 79,505	\$ 24,837	\$ 18,968	\$ 41,586	\$ 82,728	\$ 493,001	
Expenses							
Management fee	68,469	22,977	17,805	33,150	66,752	314,103	
Brokerage commissions	-	571	3,161	-	5,968	81,788	
Futures account fees	-	-	-	-	-	21,696	
Total expenses	68,469	23,548	20,966	33,150	72,720	417,587	
Net investment income (loss)	11,036	1,289	(1,998)	8,436	10,008	75,414	
Realized and unrealized gain (loss) on investment activity							
Net realized gain (loss) on							
Futures contracts	-	(192,051)	1,899,594	-	(1,595,546)	(66,186,181)	
Swap agreements	-	(977,652)	(1,491,096)	-	-	-	
Foreign currency forward contracts	655,843	-	-	(1,154,935)	-	-	
Short-term U.S. government and agency obligations	-	-	-	-	-	-	(22)
Net realized gain (loss)	655,843	(1,169,703)	408,498	(1,154,935)	(1,595,546)	(66,186,203)	(22)
Change in net unrealized appreciation/depreciation on							
Futures contracts	-	981,134	1,828,048	-	3,843,411	73,794,439	
Swap agreements	-	2,067,770	3,986,742	-	-	-	
Foreign currency forward contracts	2,152,977	-	-	4,594,485	-	-	
Short-term U.S. government and agency obligations	25,265	12,632	3,159	7,895	50,530	100,568	
Change in net unrealized appreciation/depreciation	2,178,242	3,061,536	5,817,949	4,602,380	3,893,941	73,895,007	
Net realized and unrealized gain (loss)	\$ 2,834,085	\$ 1,891,833	\$ 6,226,447	\$ 3,447,445	\$ 2,298,395	\$ 7,708,804	
Net income (loss)	\$ 2,845,121	\$ 1,893,122	\$ 6,224,449	\$ 3,455,881	\$ 2,308,403	\$ 7,784,218	

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
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Statements of Changes in Shareholders' Equity																						
Shareholders' equity, at July 31, 2022		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	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	
	\$	403,746,251	\$	950,421,479	\$	279,988,840	\$	13,650,497	\$	211,520,005	\$	377,739,562	\$	1,301,991,816	\$	6,910,191	\$	538,426,143	\$	350,685,252		
Addition of shares		5,400,018		116,666,260		135,584,108		1,560,818		2,645,499		8,370,033		188,480,802		5,131,963		63,995,596		342,568,420		
Redemption of shares		(51,285,155)		(89,876,933)		(183,733,147)		(510,783)		(12,947,575)		(11,600,903)		(283,967,427)		—		(186,180,523)		(251,498,974)		
Net addition (redemption) of shares		(45,885,137)		26,789,327		(48,149,039)		1,050,035		(10,302,076)		(3,230,870)		(95,486,625)		5,131,963		(122,184,927)		91,069,446		
Net investment income (loss)		49,428		(36,068)		69,506		3,596		86,322		39,212		(104,480)		2,562		194,743		(4,082)		
Net realized gain (loss)		30,204,036		15,376,367		54,336,852		(75,540)		7,705,229		31,379,976		(329,784,490)		(26,115)		1,111,023		(1,166,377)		
Change in net unrealized appreciation/depreciation		(33,858,601)		(130,114,992)		(5,108,676)		(476,556)		(20,674,421)		(118,698,508)		330,012,120		(929,078)		52,894,577		(55,833,418)		
Net income (loss)		(3,605,137)		(114,774,693)		49,297,682		(548,500)		(12,882,870)		(87,279,320)		123,150		(952,631)		54,200,343		(57,003,877)		
Shareholders' equity, at August 31, 2022	\$	354,255,977	\$	862,436,113	\$	281,137,483	\$	14,152,032	\$	188,335,059	\$	287,229,372	\$	1,206,628,341	\$	11,089,523	\$	470,441,559	\$	384,750,821		
Net asset value per share *	\$	53.00	\$	34.44	\$	102.70	\$	10.11	\$	50.22	\$	18.54	\$	10.22	\$	31.69	\$	24.31	\$	10.68		
Share Transaction																						
Shares added		1,000,000		3,350,000		1,400,000		150,000		50,000		350,000		19,250,000		150,000		2,800,000		29,800,000		
Shares redeemed		(950,000)		(2,450,000)		(1,900,000)		(50,000)		(250,000)		(500,000)		(27,450,000)		—		(7,550,000)		(17,900,000)		
Net shares added (redeemed)		(850,000)		900,000		(500,000)		100,000		(200,000)		(150,000)		(8,200,000)		150,000		(4,750,000)		11,900,000		

* 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 ETF	Futures	VIX Short-Term Futures ETF
Shareholders' equity, at July 31, 2022	\$ 81,443,675	\$ 26,304,404	\$ 24,672,784	\$ 46,780,922	\$ 85,816,120	\$ 366,472,227	
Addition of shares	11,709,484	5,007,661	11,689,786	2,913,223	14,849,878	128,426,892	
Redemption of shares	(4,923,101)	—	(9,240,203)	(14,347,369)	—	(33,642,587)	
Net addition (redemption) of shares	6,786,383	5,007,661	2,449,583	(11,434,146)	14,849,878	94,784,305	
Net investment income (loss)	11,036	1,289	(1,998)	8,436	10,008	75,414	
Net realized gain (loss)	655,843	(1,169,703)	408,498	(1,154,935)	(1,595,546)	(66,186,203)	
Change in net unrealized appreciation/depreciation	2,178,242	3,061,536	5,817,949	4,602,380	3,893,941	73,895,007	
Net income (loss)	2,845,121	1,893,122	6,224,449	3,455,881	2,308,403	7,784,218	
Shareholders' equity, at August 31, 2022	\$ 91,075,179	\$ 33,205,187	\$ 33,346,816	\$ 38,802,657	\$ 102,974,401	\$ 469,040,750	
Net asset value per share *	\$ 33.12	\$ 35.06	\$ 39.64	\$ 59.83	\$ 33.35	\$ 14.57	
Share transaction							
Shares added	350,000	150,000	350,000	49,290	450,000	9,300,000	
Shares redeemed	(150,000)	—	(300,000)	(250,000)	—	(2,300,000)	
Net shares added (redeemed)	200,000	150,000	50,000	(200,710)	450,000	7,000,000	

* 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 creation/redemption 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 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.

October 27, 2022

Edward Karpowitz
Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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