

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

	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	\$ 858,606	\$ 1,810,598	\$ 3,256,512	\$ 27,303	\$ 640,725	\$ 1,112,011	\$ 1,111,386	\$ 59,458	\$ 945,406	\$ 592,671
Expenses										
Management fee	207,878	544,747	748,713	5,609	140,636	295,322	249,435	12,085	190,303	116,053
Brokerage commissions	45,065	18,166	411,173	-	701	17,386	146,521	-	19,025	87,473
Futures account fees	-	-	60,610	-	-	-	35,947	-	-	14,086
Total expenses	252,943	562,913	1,220,496	5,609	141,337	312,708	431,903	12,085	209,328	217,612
Net investment income (loss)	605,663	1,247,685	2,036,016	21,694	499,388	799,303	679,483	47,373	736,078	375,059
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(1,438,945)	17,886,483	257,717,112	-	(783,897)	(9,930,781)	(5,751,186)	-	(22,923,706)	(11,556,264)
Swap agreements	-	129,241,724	13,462,104	-	2,137,656	6,988,884	-	-	-	-
Foreign currency forward contracts	-	-	-	(209,144)	-	-	-	(983,553)	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-	-	-	-	-
Net realized gain (loss)	(1,438,945)	147,128,207	271,179,216	(209,144)	1,353,759	(2,941,897)	(5,751,186)	(983,553)	(22,923,706)	(11,556,264)
Change in net unrealized appreciation/depreciation on										
Futures contracts	4,845,976	(13,755,994)	(206,043,596)	-	(1,638,623)	3,974,641	(24,658,694)	-	11,948,416	14,350,251
Swap agreements	-	(106,005,797)	(9,505,567)	-	(7,904,780)	(18,116,397)	-	-	-	-
Foreign currency forward contracts	6,760	(18,956)	25,152	(5,484)	8,139	14,950	(267)	210,560	5,321	3,026
Short-term U.S. government and agency obligations	4,852,736	(119,780,747)	(215,524,011)	(5,484)	(9,535,264)	(14,126,806)	(24,658,961)	210,560	11,953,737	14,353,277
Change in net unrealized appreciation/depreciation	3,413,791	(27,347,460)	55,655,205	(214,628)	(8,181,505)	(17,068,703)	(30,410,147)	(772,993)	(10,969,969)	2,797,013
Net realized and unrealized gain (loss)	\$ 4,019,454	\$ 28,595,145	\$ 57,691,221	\$ (192,934)	\$ (7,682,117)	\$ (16,269,400)	\$ (29,730,664)	\$ (725,620)	\$ (10,233,891)	\$ 3,172,072
Net income (loss)										

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	\$ 180,621	\$ 49,636	\$ 198,213	\$ 91,365	\$ 183,266	\$ 847,779	
Expenses							
Management fee	37,965	11,301	37,332	19,472	41,444	152,404	
Brokerage commissions	-	291	9,602	-	3,540	33,964	
Futures account fees	-	-	-	-	(26,142)	20,299	
Total expenses	37,965	11,592	46,934	19,472	18,842	206,667	
Net investment income (loss)	142,656	38,044	151,279	71,893	164,424	641,112	
Realized and unrealized gain (loss) on investment activity							
Net realized gain (loss) on							
Futures contracts	-	118,493	6,553,411	-	(4,608,068)	(265,516)	
Swap agreements	-	(142,084)	(341,003)	-	-	-	
Foreign currency forward contracts	1,280,882	-	-	1,421,393	-	-	
Short-term U.S. government and agency obligations	-	-	-	-	-	-	
Net realized gain (loss)	1,280,882	(23,591)	6,212,408	1,421,393	(4,608,068)	(265,516)	
Change in net unrealized appreciation/depreciation on							
Futures contracts	-	164,418	(196,089)	-	3,162,636	(8,285,193)	
Swap agreements	-	499,971	856,831	-	-	-	
Foreign currency forward contracts	109,666	-	-	(168,124)	-	-	
Short-term U.S. government and agency obligations	-	-	-	-	-	-	
Change in net unrealized appreciation/depreciation	109,666	664,389	660,742	(168,124)	3,162,636	(8,283,513)	
Net realized and unrealized gain (loss)	1,390,548	640,798	6,873,150	1,253,269	(1,445,432)	(8,549,029)	
Net income (loss)	\$ 1,533,204	\$ 678,842	\$ 7,024,429	\$ 1,325,162	\$ (1,281,008)	\$ (7,907,917)	

See notes to Monthly Account Statements on the last page.

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Statements of Changes in Shareholders' Equity																					
Shareholders' equity, at July 31, 2023		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										
	\$	269,036,807	\$	709,778,169	\$	1,042,476,650	\$	7,056,267	\$	185,843,228	\$	404,132,876	\$	318,222,708	\$	13,985,819	\$	225,071,419	\$	118,815,875	
Addition of shares		16,982,576		—		217,202,509		—		—		32,759,013		147,541,658		2,675,285		37,890,832		150,889,656	
Redemption of shares		(38,394,180)		(59,858,880)		(410,466,579)		—		(5,746,747)		(17,944,965)		(92,411,217)		—		(33,144,287)		(163,471,629)	
Net addition (redemption) of shares		(21,411,604)		(59,858,880)		(193,264,070)		—		(5,746,747)		14,814,048		55,130,441		2,675,285		4,746,545		(12,581,973)	
Net investment income (loss)		605,663		1,247,685		2,036,016		21,694		499,388		799,303		679,483		47,373		736,078		375,059	
Net realized gain (loss)		(1,438,945)		147,128,207		271,179,216		(209,144)		1,353,759		(2,941,897)		(5,751,186)		(983,553)		(22,923,706)		(11,556,264)	
Change in net unrealized appreciation/depreciation		4,852,736		(119,780,747)		(215,524,011)		(5,484)		(9,535,264)		(14,126,806)		(24,658,961)		210,560		11,953,737		14,353,277	
Net income (loss)		4,019,454		28,595,145		57,691,221		(192,934)		(7,682,117)		(16,269,400)		(29,730,664)		(725,620)		(10,233,891)		3,172,072	
Shareholders' equity, at August 31, 2023	\$	251,644,657	\$	678,514,434	\$	906,853,801	\$	6,863,333	\$	172,414,364	\$	402,677,524	\$	343,622,485	\$	15,935,484	\$	219,584,073	\$	109,405,974	
Net asset value per share *	\$	90.38	\$	32.02	\$	62.68	\$	11.44	\$	58.45	\$	30.28	\$	14.48	\$	26.56	\$	18.60	\$	\$4.25	
Share transaction																					
Shares added		200,000		—		3,650,000		—		—		1,150,000		8,750,000		100,000		1,950,000		3,050,000	
Shares redeemed		(450,000)		(1,950,000)		(6,000,000)		—		(100,000)		(600,000)		(5,050,000)		—		(1,650,000)		(3,050,000)	
Net shares added (redeemed)		(250,000)		(1,950,000)		(2,350,000)		—		(100,000)		550,000		3,700,000		100,000		300,000		—	

* 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 Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at July 31, 2023	\$ 47,491,456	\$ 13,781,513	\$ 58,192,481	\$ 23,214,366	\$ 51,542,247	\$ 211,920,925
Addition of shares	—	1,432,851	4,796,752	—	7,159,273	29,918,848
Redemption of shares	(2,931,071)	(4,390,301)	(54,237,356)	—	(1,448,516)	(49,674,730)
Net addition (redemption) of shares	(2,931,071)	(2,957,450)	(49,440,604)	—	5,710,757	(19,755,882)
Net investment income (loss)	142,656	38,044	151,279	71,893	164,424	641,112
Net realized gain (loss)	1,280,882	(23,591)	6,212,408	1,421,393	(4,608,068)	(265,516)
Change in net unrealized appreciation/depreciation	109,666	664,389	660,742	(168,124)	3,162,636	(8,283,513)
Net income (loss)	1,533,204	678,842	7,024,429	1,325,162	(1,281,008)	(7,907,917)
Shareholders' equity, at August 31, 2023	\$ 46,093,589	\$ 11,502,905	\$ 15,776,306	\$ 24,539,528	\$ 55,971,996	\$ 184,257,126
Net asset value per share *	\$ 29.74	\$ 28.98	\$ 17.70	\$ 70.40	\$ 19.05	\$ 21.49
Share transaction						
Shares added	—	50,000	250,000	—	350,000	1,250,000
Shares redeemed	(100,000)	(150,000)	(2,750,000)	—	(75,000)	(2,025,000)
Net shares added (redeemed)	(100,000)	(100,000)	(2,500,000)	—	275,000	(775,000)

* 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 the notes thereto. **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 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, 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.

September 26, 2023



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

ProShare Capital Management LLC
7501 Wisconsin Avenue, Suite 1000
Bethesda, Maryland 20814