

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 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	\$ 327,146	\$ 1,085,316	\$ 349,327	\$ 14,313	\$ 282,601	\$ 289,670	\$ 1,574,235	\$ 10,672	\$ 675,039	\$ 497,482
Expenses										
Management fee	263,265	633,389	214,959	10,418	135,918	247,023	848,331	8,187	326,757	296,188
Brokerage commissions	41,668	28,547	14,643	—	1,645	7,519	361,096	—	45,655	57,258
Futures account fees	8,269	6,119	13,492	—	—	—	57,885	—	10,410	23,110
Non-Recurring fees and expenses	6,122	13,739	4,791	237	2,940	5,922	20,117	194	7,548	5,374
Total expenses	319,324	681,794	247,885	10,655	140,503	260,464	1,287,429	8,381	390,370	381,930
Net investment income (loss)	7,822	403,522	101,442	3,658	142,098	29,206	286,806	2,291	284,669	115,552
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(15,961,989)	(24,202,418)	(23,199,227)	—	(2,154,258)	(5,541,527)	136,533,944	—	34,863,283	50,674,645
Swap agreements	—	(32,570,024)	—	—	(15,640,786)	(73,005,380)	—	—	—	—
Foreign currency forward contracts	—	—	—	(641,555)	—	—	—	(1,523,806)	—	—
Short-term U.S. government and agency obligations	—	—	(1,124)	—	(1,416)	(15,434)	—	—	—	(57,197)
Net realized gain (loss)	(15,961,989)	(56,772,442)	(23,200,351)	(641,555)	(17,796,460)	(78,562,341)	136,533,944	(1,523,806)	34,863,283	50,617,448
Change in net unrealized appreciation/depreciation on										
Futures contracts	(13,546,830)	(30,908,718)	(149,515,430)	—	(667,246)	15,385,937	126,439,050	—	66,895,589	167,608,878
Swap agreements	—	(121,829,545)	—	—	6,662,498	100,189,363	—	—	—	—
Foreign currency forward contracts	—	—	—	(100,967)	—	—	—	589,361	—	—
Short-term U.S. government and agency obligations	152,473	328,356	81,292	1,270	34,827	89,503	206,776	1,821	88,809	189,894
Change in net unrealized appreciation/depreciation	(13,394,357)	(152,409,907)	(149,434,138)	(99,697)	6,030,079	115,664,803	126,645,826	591,182	66,984,398	167,798,772
Net realized and unrealized gain (loss)	(29,356,346)	(209,182,349)	(172,634,489)	(741,252)	(11,766,381)	37,102,462	263,179,770	(932,624)	101,847,681	218,416,220
Net income (loss)	\$ (29,348,524)	\$ (208,778,827)	\$ (172,533,047)	\$ (737,594)	\$ (11,624,283)	\$ 37,131,668	\$ 263,466,576	\$ (930,333)	\$ 102,132,350	\$ 218,531,772

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	\$ 109,676	\$ 28,767	\$ 26,783	\$ 45,833	\$ 93,438	\$ 698,097	
Interest							
Expenses							
Management fee	74,409	23,244	23,036	35,751	72,737	318,653	
Brokerage commissions	-	917	2,913	-	4,495	48,853	
Futures account fees	-	-	-	-	-	16,477	
Non-Recurring fees and expenses	1,835	639	612	953	2,050	8,700	
Total expenses	76,244	26,800	26,561	36,704	79,282	392,683	
Net investment income (loss)	33,432	1,967	222	9,129	14,156	305,414	
Realized and unrealized gain (loss) on investment activity							
Net realized gain (loss) on							
Futures contracts	-	214,381	(1,163,268)	-	(599,466)	39,396,975	
Swap agreements	-	1,815,538	2,894,582	-	-	-	
Foreign currency forward contracts	3,499,480	-	-	5,832,575	-	-	
Short-term U.S. government and agency obligations	-	-	-	-	-	-	
Net realized gain (loss)	3,499,480	2,029,919	1,731,314	5,832,575	(599,466)	39,396,975	
Change in net unrealized appreciation/depreciation on							
Futures contracts	-	805,422	(2,751,037)	-	7,299,099	33,957,343	
Swap agreements	-	(752,142)	(4,073,314)	-	-	-	
Foreign currency forward contracts	1,336,909	-	-	(2,260,005)	-	-	
Short-term U.S. government and agency obligations	27,316	16,722	4,180	10,452	66,888	117,387	
Change in net unrealized appreciation/depreciation	1,364,225	79,002	(6,820,171)	(2,249,553)	7,365,987	34,074,730	
Net realized and unrealized gain (loss)	4,863,705	2,099,921	(5,088,857)	3,583,022	6,766,521	73,471,705	
Net income (loss)	\$ 4,897,137	\$ 2,101,888	\$ (5,088,635)	\$ 3,592,151	\$ 6,780,677	\$ 73,777,119	

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

	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
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
Addition of shares	18,138,045	135,257,797	210,502,924	950,539	—	16,156,316	106,284,179	1,487,561	42,543,111	71,627,408
Redemption of shares	(21,214,447)	(64,319,821)	(29,721,263)	(495,606)	(16,688,484)	(16,546,493)	(580,889,318)	(1,487,561)	(246,325,931)	(432,520,003)
Net addition (redemption) of shares	(3,076,402)	70,937,976	180,781,661	454,933	(16,688,484)	(390,177)	(474,605,139)	—	(203,782,820)	(360,892,595)
Net investment income (loss)	7,822	403,522	101,442	3,658	142,098	29,206	286,806	2,291	284,669	115,552
Net realized gain (loss)	(15,961,989)	(56,772,442)	(23,200,351)	(641,555)	(17,796,460)	(78,562,341)	136,533,944	(1,523,807)	34,863,283	50,617,448
Change in net unrealized appreciation/depreciation	(13,394,357)	(152,409,907)	(149,434,138)	(99,697)	6,030,079	115,664,803	126,645,826	591,182	66,984,398	167,798,772
Net income (loss)	(29,348,524)	(208,778,827)	(172,533,047)	(737,594)	(11,624,283)	37,131,668	263,466,576	(930,334)	102,132,350	218,531,772
Shareholders' equity, at September 30, 2022	\$ 321,831,051	\$ 724,595,262	\$ 289,386,097	\$ 13,869,371	\$ 160,022,292	\$ 323,970,863	\$ 995,489,778	\$ 10,159,189	\$ 368,791,089	\$ 242,389,998
Net asset value per share *	\$ 48.51	\$ 26.21	\$ 53.22	\$ 9.57	\$ 47.07	\$ 20.84	\$ 12.87	\$ 29.03	\$ 30.34	\$ 17.35
Share transaction										
Shares added	350,000	4,650,000	3,050,000	100,000	—	800,000	11,350,000	50,000	1,700,000	6,550,000
Shares redeemed	(400,000)	(2,050,000)	(350,000)	(50,000)	(350,000)	(750,000)	(52,050,000)	(50,000)	(8,900,000)	(28,600,000)
Net shares added (redeemed)	(50,000)	2,600,000	2,700,000	50,000	(350,000)	50,000	(40,700,000)	—	(7,200,000)	(22,050,000)

* 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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Statements of Changes in Shareholders' Equity

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETP
Shareholders' equity, at August 31, 2022	\$ 91,075,179	\$ 33,205,187	\$ 33,346,816	\$ 38,802,657	\$ 102,974,401	\$ 469,040,750
Addition of shares	8,378,158	7,512,698	17,078,829	9,542,531	4,936,751	12,816,463
Redemption of shares	(13,766,196)	(13,185,048)	(11,573,958)	—	(4,271,255)	(118,097,704)
Net addition (redemption) of shares	(5,388,038)	(5,672,350)	5,504,871	9,542,531	665,496	(105,281,241)
Net investment income (loss)	33,432	1,967	222	9,128	14,156	305,414
Net realized gain (loss)	3,499,480	2,029,919	1,731,314	5,832,575	(599,466)	39,396,975
Change in net unrealized appreciation/depreciation	1,364,225	70,002	(6,820,171)	(2,249,553)	7,365,987	34,074,730
Net income (loss)	4,897,137	2,101,888	(5,088,635)	3,592,150	6,780,677	73,777,119
Shareholders' equity, at September 30, 2022	\$ 90,584,278	\$ 29,634,725	\$ 33,763,052	\$ 51,937,338	\$ 110,420,574	\$ 437,536,628
Net asset value per share *	\$ 34.84	\$ 37.18	\$ 34.06	\$ 65.04	\$ 35.48	\$ 17.10
Share transaction						
Shares added	250,000	200,000	500,000	150,710	150,000	900,000
Shares redeemed	(400,000)	(350,000)	(350,000)	—	(125,000)	(7,500,000)
Net shares added (redeemed)	(150,000)	(150,000)	150,000	150,710	25,000	(6,600,000)

* 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 Archnpclngo ("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-furn 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 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

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