

ProShares Trust II
Monthly Account Statements
For the Month Ended October 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	\$ 430,523	\$ 1,399,234	\$ 616,959	\$ 20,906	\$ 312,822	\$ 509,175	\$ 1,452,331	\$ 18,101	\$ 612,644	\$ 374,252
Expenses										
Management fee	275,971	652,622	279,222	10,968	126,632	269,744	691,675	8,959	273,395	167,635
Brokerage commissions	36,491	29,863	82,975	—	943	9,612	265,181	—	34,202	57,359
Futures account fees	5,272	4,902	21,518	—	—	—	48,997	—	6,268	9,187
Total expenses	317,734	687,387	383,715	10,968	127,575	279,356	1,005,853	8,959	313,865	234,181
Net investment income (loss)	112,789	711,847	233,244	9,938	185,247	229,819	446,478	9,142	298,779	140,071
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(11,319,630)	26,239,641	(127,446,641)	—	(1,528,961)	(8,309,064)	107,976,332	—	15,945,896	142,475,102
Swap agreements	—	(107,872)	—	—	647,618	64,416,325	—	—	—	—
Foreign currency forward contracts	—	—	—	(315,471)	—	—	—	(118,560)	—	—
Short-term U.S. government and agency obligations	—	—	—	—	1,416	15,434	(8,247)	—	—	(9,162)
Net realized gain (loss)	(11,319,630)	26,131,769	(127,446,641)	(315,471)	(879,927)	56,122,695	107,968,085	(118,560)	15,945,896	142,465,940
Change in net unrealized appreciation/depreciation on										
Futures contracts	40,891,086	10,350,325	88,007,477	—	219,279	4,235,168	(318,966,841)	—	(84,570,185)	(112,129,633)
Swap agreements	—	108,673,082	—	—	(5,415,781)	(62,681,083)	—	—	—	—
Foreign currency forward contracts	—	—	—	465,245	—	—	—	(471,896)	—	—
Short-term U.S. government and agency obligations	155,403	259,117	13,311	1,233	(6,566)	59,384	145,610	1,766	40,012	43,238
Change in net unrealized appreciation/depreciation	41,046,489	119,282,524	88,020,788	466,478	(5,203,068)	(58,386,531)	(318,821,231)	(470,130)	(84,530,173)	(112,086,395)
Net realized and unrealized gain (loss)	29,726,859	145,414,293	(39,425,853)	151,007	(6,082,995)	(2,263,836)	(210,853,146)	(588,690)	(68,584,277)	30,379,545
Net income (loss)	\$ 29,839,648	\$ 146,126,140	\$ (39,192,609)	\$ 160,945	\$ (5,897,748)	\$ (2,034,017)	\$ (210,406,668)	\$ (579,548)	\$ (68,285,498)	\$ 30,519,616

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						
Interest	\$ 169,715	\$ 26,595	\$ 19,201	\$ 89,404	\$ 117,379	\$ 632,173
Expenses						
Management fee	77,449	20,129	18,267	43,582	67,432	279,180
Brokerage commissions	—	581	2,327	—	9,497	35,638
Futures account fees	—	—	—	—	—	16,621
Total expenses	77,449	20,710	20,594	43,582	76,929	331,439
Net investment income (loss)	92,266	5,885	(1,393)	45,822	40,450	300,734
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	—	686,626	(2,307,889)	—	2,268,071	30,403,381
Swap agreements	—	(162,531)	(2,797,865)	—	—	—
Foreign currency forward contracts	1,886,019	—	—	537,140	—	—
Short-term U.S. government and agency obligations	—	—	(1,824)	—	—	—
Net realized gain (loss)	1,886,019	524,095	(5,107,578)	537,140	2,268,071	30,403,381
Change in net unrealized appreciation/depreciation on						
Futures contracts	—	(602,433)	(450,829)	—	(8,282,346)	(93,100,684)
Swap agreements	—	773,651	2,712,019	—	—	—
Foreign currency forward contracts	(3,491,370)	—	—	2,458,137	—	—
Short-term U.S. government and agency obligations	35,134	16,363	4,299	10,227	65,452	118,201
Change in net unrealized appreciation/depreciation	(3,456,236)	187,581	2,265,489	2,468,364	(8,216,894)	(92,982,483)
Net realized and unrealized gain (loss)	(1,570,217)	711,676	(2,842,089)	3,005,504	(5,948,823)	(62,579,102)
Net income (loss)	\$ (1,477,951)	\$ 717,561	\$ (2,843,482)	\$ 3,051,326	\$ (5,908,373)	\$ (62,278,368)

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 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
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
Addition of shares	40,441,240	25,750,918	296,900,647	484,013	—	19,484,125	43,926,753	4,094,763	96,017,825	60,173,065
Redemption of shares	(9,759,118)	(92,088,620)	(101,762,380)	(477,729)	(4,765,545)	(17,085,893)	(137,528,156)	(1,367,690)	(71,055,491)	(170,469,633)
Net addition (redemption) of shares	30,682,122	(66,337,702)	195,138,267	6,284	(4,765,545)	2,398,232	(93,601,403)	2,727,073	24,962,334	(110,296,568)
Net investment income (loss)	112,789	711,847	233,244	9,938	185,247	229,819	446,478	9,142	298,779	140,071
Net realized gain (loss)	(11,319,630)	26,131,769	(127,446,641)	(315,471)	(879,927)	56,122,695	107,968,085	(118,560)	15,945,896	142,465,940
Change in net unrealized appreciation/depreciation	41,046,489	119,282,524	88,020,788	466,478	(5,203,068)	(58,386,531)	(318,821,231)	(470,130)	(84,530,173)	(112,086,395)
Net income (loss)	29,839,648	146,126,140	(39,192,609)	160,945	(5,897,748)	(2,034,017)	(210,406,668)	(579,548)	(68,285,498)	30,519,616
Shareholders' equity, at October 31, 2022	\$ 382,352,821	\$ 804,383,700	\$ 445,331,755	\$ 14,036,600	\$ 149,358,999	\$ 324,335,078	\$ 691,481,707	\$ 12,306,714	\$ 325,467,925	\$ 162,613,046
Net asset value per share *	\$ 52.85	\$ 31.37	\$ 42.06	\$ 9.68	\$ 45.26	\$ 20.73	\$ 9.78	\$ 27.35	\$ 24.55	\$ 18.55
Share transaction										
Shares added	800,000	850,000	7,550,000	50,000	—	900,000	4,350,000	150,000	3,900,000	3,250,000
Shares redeemed	(200,000)	(2,850,000)	(2,400,000)	(50,000)	(100,000)	(800,000)	(11,000,000)	(50,000)	(2,800,000)	(8,450,000)
Net shares added (redeemed)	600,000	(2,000,000)	5,150,000	—	(100,000)	100,000	(6,650,000)	100,000	1,100,000	(5,200,000)

* 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 September 30, 2022	\$ 90,584,278	\$ 29,634,725	\$ 33,763,052	\$ 51,937,338	\$ 110,420,574	\$ 437,536,628
Addition of shares	13,761,752	—	1,355,345	6,686,623	—	13,599,764
Redemption of shares	(5,087,917)	(7,429,127)	(14,810,865)	(3,248,569)	(26,261,776)	(73,795,207)
Net addition (redemption) of shares	8,673,835	(7,429,127)	(13,455,520)	3,438,054	(26,261,776)	(60,195,443)
Net investment income (loss)	92,266	5,885	(1,393)	45,822	40,450	300,734
Net realized gain (loss)	1,886,019	524,095	(5,107,578)	537,140	2,268,071	30,403,381
Change in net unrealized appreciation/depreciation	(3,456,236)	187,581	2,265,489	2,468,364	(8,216,894)	(92,982,483)
Net income (loss)	(1,477,951)	717,561	(2,843,482)	3,051,326	(5,908,373)	(62,278,368)
Shareholders' equity, at October 31, 2022	\$ 97,780,162	\$ 22,923,159	\$ 17,464,050	\$ 58,426,718	\$ 78,250,425	\$ 315,062,817
Net asset value per share *	\$ 34.31	\$ 38.40	\$ 32.26	\$ 68.85	\$ 33.12	\$ 14.30
Share transaction						
Shares added	400,000	—	50,000	100,000	—	825,000
Shares redeemed	(150,000)	(200,000)	(500,000)	(50,000)	(750,000)	(4,375,000)
Net shares added (redeemed)	250,000	(200,000)	(450,000)	50,000	(750,000)	(3,550,000)

* 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.

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 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, 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.

November 28, 2022

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

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