

ProShares Trust II
Monthly Account Statements
For the Month Ended November 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	\$ 831,386	\$ 1,900,208	\$ 1,223,724	\$ 39,620	\$ 397,484	\$ 816,818	\$ 1,324,951	\$ 33,769	\$ 878,352	\$ 536,983
Expenses										
Management fee	348,395	636,598	357,112	12,034	129,457	295,079	589,318	10,486	243,452	171,415
Brokerage commissions	51,365	27,433	55,344	-	3,061	22,258	275,587	-	33,291	61,357
Futures account fees	5,396	6,817	44,711	-	-	-	196,516	-	9,494	12,578
Total expenses	405,156	670,848	457,167	12,034	132,518	317,337	1,061,421	10,486	286,237	245,350
Net investment income (loss)	426,230	1,229,360	766,557	27,586	264,966	499,481	263,530	23,283	592,115	291,633
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	27,133,983	1,640,008	(11,821,745)	-	1,062,697	26,548,820	(181,313,533)	-	(3,391,571)	(1,131,158)
Swap agreements	-	59,709,614	-	-	(6,123,308)	5,901,557	-	-	-	-
Foreign currency forward contracts	-	-	-	1,554,765	-	-	-	1,077,852	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-	(6,009)	-	-	-
Net realized gain (loss)	27,133,983	61,349,622	(11,821,745)	1,554,765	(5,060,611)	32,450,377	(181,319,542)	1,077,852	(3,391,571)	(1,131,158)
Change in net unrealized appreciation/depreciation on										
Futures contracts	9,730,749	(3,217,853)	76,125,897	-	2,025,011	(302,273)	(13,200,048)	-	3,735,422	12,319,730
Swap agreements	-	(67,345,022)	-	-	21,874,351	52,225,143	-	-	-	-
Foreign currency forward contracts	-	-	-	(40,353)	-	-	-	767,142	-	-
Short-term U.S. government and agency obligations	6,121	22,820	23,602	63	30,460	19,103	37,226	90	19,361	25,596
Change in net unrealized appreciation/depreciation	9,736,870	(70,540,055)	76,149,499	(40,290)	23,929,822	51,941,973	(13,162,822)	767,232	3,754,783	12,345,326
Net realized and unrealized gain (loss)	36,870,853	(9,190,433)	64,327,754	1,514,475	18,869,211	84,392,350	(194,482,364)	1,845,084	363,212	11,214,168
Net income (loss)	\$ 37,297,083	\$ (7,961,073)	\$ 65,094,311	\$ 1,542,061	\$ 19,134,177	\$ 84,891,831	\$ (194,218,834)	\$ 1,868,367	\$ 955,327	\$ 11,505,801

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	\$ 229,091	\$ 44,551	\$ 44,751	\$ 137,605	\$ 196,243	\$ 694,448
Expenses						
Management fee	67,802	14,569	17,196	40,039	54,866	217,610
Brokerage commissions	—	671	2,320	—	2,738	22,657
Futures account fees	—	—	—	—	20,947	63,099
Total expenses	67,802	15,240	19,516	40,039	78,551	303,366
Net investment income (loss)	161,289	29,311	25,235	97,566	117,692	391,082
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	—	47,937	(1,269,663)	—	(810,770)	(55,689,184)
Swap agreements	—	788,567	(267,856)	—	—	—
Foreign currency forward contracts	(9,893,483)	—	—	(4,825,679)	—	—
Short-term U.S. government and agency obligations	—	—	—	—	—	—
Net realized gain (loss)	(9,893,483)	836,504	(1,537,519)	(4,825,679)	(810,770)	(55,689,184)
Change in net unrealized appreciation/depreciation on						
Futures contracts	—	(930,876)	(1,130,472)	—	(4,753,984)	2,643,541
Swap agreements	—	(2,959,363)	(2,282,478)	—	—	—
Foreign currency forward contracts	432,667	—	—	(3,617,805)	—	—
Short-term U.S. government and agency obligations	(4,086)	865	7	(5,419)	(4,885)	4,882
Change in net unrealized appreciation/depreciation	428,581	(3,889,374)	(3,412,943)	(3,623,224)	(4,758,869)	2,648,423
Net realized and unrealized gain (loss)	(9,464,902)	(3,052,870)	(4,950,462)	(8,448,903)	(5,569,639)	(53,040,761)
Net income (loss)	\$ (9,303,613)	\$ (3,023,559)	\$ (4,925,227)	\$ (8,351,337)	\$ (5,451,947)	\$ (52,649,679)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended November 30, 2022
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Statements of Changes in Shareholders' Equity

Shareholders' equity, at October 31, 2022

	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 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
Addition of shares	66,789,144	143,353,427	382,090,364	2,578,953	5,263,195	22,955,179	247,994,749	—	33,103,969	487,635,164
Redemption of shares	—	(82,352,216)	(438,576,736)	(2,114,128)	(4,796,445)	(41,677,879)	(11,221,004)	—	(88,316,478)	(434,070,974)
Net addition (redemption) of shares	66,789,144	61,001,211	(56,486,372)	464,825	466,750	(18,722,700)	236,773,745	—	(55,212,509)	53,564,190
Net investment income (loss)	426,230	1,229,360	766,557	27,586	264,966	499,481	263,530	23,283	592,115	291,633
Net realized gain (loss)	27,133,983	61,349,622	(11,821,745)	1,554,765	(5,060,611)	32,450,377	(181,319,542)	1,077,852	(3,391,571)	(1,131,158)
Change in net unrealized appreciation/depreciation	9,736,870	(70,540,055)	76,149,499	(40,290)	23,929,822	51,941,973	(13,162,822)	767,232	3,754,783	12,345,326
Net income (loss)	37,297,083	(7,961,073)	65,094,311	1,542,061	19,134,177	84,891,831	(194,218,834)	1,868,367	955,327	11,505,801
Shareholders' equity, at November 30, 2022	\$ 486,439,048	\$ 857,423,838	\$ 453,939,694	\$ 16,043,486	\$ 168,959,926	\$ 390,504,209	\$ 734,036,618	\$ 14,175,081	\$ 271,210,743	\$ 227,683,037
Net asset value per share *	\$ 57.33	\$ 30.74	\$ 43.70	\$ 10.70	\$ 51.20	\$ 26.30	\$ 7.53	\$ 31.50	\$ 24.20	\$ 14.17
Share transaction										
Shares added	1,250,000	4,800,000	9,800,000	250,000	100,000	900,000	27,950,000	—	1,500,000	37,550,000
Shares redeemed	—	(2,550,000)	(10,000,000)	(200,000)	(100,000)	(1,700,000)	(1,100,000)	—	(3,550,000)	(30,250,000)
Net shares added (redeemed)	1,250,000	2,250,000	(200,000)	50,000	—	(800,000)	26,850,000	—	(2,050,000)	7,300,000

* 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 October 31, 2022	\$ 97,780,162	\$ 22,923,159	\$ 17,464,050	\$ 58,426,718	\$ 78,250,425	\$ 315,062,817
Addition of shares	4,723,426	3,448,709	13,057,195	3,423,104	4,817,366	34,918,440
Redemption of shares	(9,606,572)	(6,588,208)	(3,784,384)	(9,042,064)	—	—
Net addition (redemption) of shares	(4,883,146)	(3,139,499)	9,272,811	(5,618,960)	4,817,366	34,918,440
Net investment income (loss)	161,289	29,311	25,235	97,566	117,692	391,082
Net realized gain (loss)	(9,893,483)	836,504	(1,537,519)	(4,825,679)	(810,770)	(55,689,184)
Change in net unrealized appreciation/depreciation	428,581	(3,889,374)	(3,412,943)	(3,623,224)	(4,758,869)	2,648,423
Net income (loss)	(9,303,613)	(3,023,559)	(4,925,227)	(8,351,337)	(5,451,947)	(52,649,679)
Shareholders' equity, at November 30, 2022	\$ 83,593,403	\$ 16,760,101	\$ 21,811,634	\$ 44,456,421	\$ 77,615,844	\$ 297,331,578
Net asset value per share *	\$ 30.96	\$ 33.72	\$ 24.47	\$ 59.39	\$ 30.89	\$ 12.06
Share transaction						
Shares added	150,000	100,000	500,000	50,000	150,000	2,625,000
Shares redeemed	(300,000)	(200,000)	(150,000)	(150,000)	—	—
Net shares added (redeemed)	(150,000)	(100,000)	350,000	(100,000)	150,000	2,625,000

* 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.

December 19, 2022


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

ProShare Capital Management LLC
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