

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2021
(unaudited)

Statements of Operations

	Short Euro	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 Australian Dollar
Investment Income										
Interest	\$ 94	\$ 10,791	\$ 41,939	\$ 5,815	\$ 231	\$ 8,328	\$ 19,737	\$ 21,062	\$ 93	\$ 101
Expenses										
Management fee	1,825	331,873	850,964	147,189	3,845	178,356	392,488	611,836	1,954	2,018
Brokerage commissions	84	57,135	49,627	71,819	–	1,148	6,152	263,449	–	424
Futures account fees	–	112,834	74,405	75,363	–	4,978	13,398	188,695	–	–
Total expenses	1,909	501,842	974,996	294,371	3,845	184,482	412,038	1,063,980	1,954	2,442
Net investment income (loss)	(1,815)	(491,051)	(933,057)	(288,556)	(3,614)	(176,154)	(392,301)	(1,042,918)	(1,861)	(2,341)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	94,998	4,345,940	(61,836,452)	(138,172,560)	–	(959,729)	(11,307,900)	51,160,155	–	131,779
Swap agreements	–	942	(105,571,355)	–	–	(9,043,002)	(87,378,651)	(8,856,728)	–	–
Foreign currency forward contracts	–	–	–	–	19,104	–	–	–	63,730	–
Short-term U.S. government and agency obligations	–	(942)	(8,201)	(1,016)	–	–	(5,299)	(187)	–	–
Net realized gain (loss)	94,998	4,345,940	(167,416,008)	(138,173,576)	19,104	(10,002,731)	(98,691,850)	42,303,240	63,730	131,779
Change in net unrealized appreciation/depreciation on										
Futures contracts	(105,038)	54,729,020	202,431,174	61,139,046	–	4,486,834	12,768,548	(360,553,975)	–	(243,365)
Swap agreements	–	–	217,375,920	–	–	18,200,088	107,278,353	(9,469,729)	–	–
Foreign currency forward contracts	–	–	–	–	65,788	–	–	–	(154,020)	–
Short-term U.S. government and agency obligations	–	(33,507)	(30,719)	(12,880)	(434)	(4,217)	(14,345)	(61,161)	–	6
Change in net unrealized appreciation/depreciation	(105,038)	54,695,513	419,776,375	61,126,166	65,354	22,682,705	120,032,556	(370,084,865)	(154,020)	(243,359)
Net realized and unrealized gain (loss)	(10,040)	59,041,453	252,360,367	(77,047,410)	84,458	12,679,974	21,340,706	(327,781,625)	(90,290)	(111,580)
Net income (loss)	\$ (11,855)	\$ 58,550,402	\$ 251,427,310	\$ (77,335,966)	\$ 80,844	\$ 12,503,820	\$ 20,948,405	\$ (328,824,543)	\$ (92,151)	\$ (113,921)

See notes to Monthly Account Statements on the last page.

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Statements of Operations

	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Investment Income								
Interest	\$ 4,702	\$ 9,272	\$ 3,042	\$ 1,638	\$ 1,343	\$ 1,218	\$ 5,661	\$ 10,464
Expenses								
Management fee	74,272	194,139	44,707	25,512	28,560	20,212	87,476	211,716
Brokerage commissions	13,001	124,910	–	601	2,269	–	5,421	47,471
Futures account fees	8,218	71,347	–	487	1,157	–	8,558	48,084
Total expenses	95,491	390,396	44,707	26,600	31,986	20,212	101,455	307,271
Net investment income (loss)	(90,789)	(381,124)	(41,665)	(24,962)	(30,643)	(18,994)	(95,794)	(296,807)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	9,499,299	141,717,519	–	(207,689)	214,789	–	1,428,484	5,124,096
Swap agreements	–	–	–	1,013,314	4,087,626	–	–	–
Foreign currency forward contracts	–	–	(334,557)	–	–	(910,777)	–	–
Short-term U.S. government and agency obligations	81	(496)	–	–	–	–	–	438
Net realized gain (loss)	9,499,380	141,717,023	(334,557)	805,625	4,302,415	(910,777)	1,428,484	5,124,534
Change in net unrealized appreciation/depreciation on								
Futures contracts	(33,515,134)	(58,619,894)	–	(584,236)	(643,304)	–	(10,116,819)	(91,713,341)
Swap agreements	–	–	–	(2,068,191)	(5,040,478)	–	–	–
Foreign currency forward contracts	–	–	98,019	–	–	1,765,384	–	–
Short-term U.S. government and agency obligations	(15,541)	(31,959)	(6,927)	(3,519)	(798)	(2,118)	(13,749)	(24,350)
Change in net unrealized appreciation/depreciation	(33,530,675)	(58,651,853)	91,092	(2,655,946)	(5,684,580)	1,763,266	(10,130,568)	(91,737,691)
Net realized and unrealized gain (loss)	(24,031,295)	83,065,170	(243,465)	(1,850,321)	(1,382,165)	852,489	(8,702,084)	(86,613,157)
Net income (loss)	\$ (24,122,084)	\$ 82,684,046	\$ (285,130)	\$ (1,875,283)	\$ (1,412,808)	\$ 833,495	\$ (8,797,878)	\$ (86,909,964)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2021
(unaudited)

Statements of Changes in Shareholders' Equity

	Short Euro	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 Australian Dollar
Shareholders' equity, at November 30, 2021	\$ 2,257,276	\$ 343,734,119	\$ 950,635,541	\$ 199,146,862	\$ 3,321,571	\$ 217,358,101	\$ 499,806,915	\$ 917,149,160	\$ 2,455,000	\$ 2,526,544
Addition of shares	–	51,663,809	36,007,102	125,639,025	5,256,680	5,794,791	1,579,894	480,204,450	–	–
Redemption of shares	–	(30,135,736)	(134,286,383)	(53,557,743)	–	(2,876,178)	(6,881,620)	(251,849,431)	–	–
Net addition (redemption) of shares	–	21,528,073	(98,279,281)	72,081,282	5,256,680	2,918,613	(5,301,726)	228,355,019	–	–
Net investment income (loss)	(1,815)	(491,051)	(933,057)	(288,556)	(3,614)	(176,154)	(392,301)	(1,042,918)	(1,861)	(2,341)
Net realized gain (loss)	94,998	4,345,940	(167,416,008)	(138,173,576)	19,104	(10,002,731)	(98,691,850)	42,303,240	63,730	131,779
Change in net unrealized appreciation/depreciation	(105,038)	54,695,513	419,776,375	61,126,166	65,354	22,682,705	120,032,556	(370,084,865)	(154,020)	(243,359)
Net income (loss)	(11,855)	58,550,402	251,427,310	(77,335,966)	80,844	12,503,820	20,948,405	(328,824,543)	(92,151)	(113,921)
Shareholders' equity, at December 31, 2021	\$ 2,245,421	\$ 423,812,594	\$ 1,103,783,570	\$ 193,892,178	\$ 8,659,095	\$ 232,780,534	\$ 515,453,594	\$ 816,679,636	\$ 2,362,849	\$ 2,412,623
Net asset value per share *	\$ 44.91	\$ 61.56	\$ 86.16	\$ 25.55	\$ 13.32	\$ 59.69	\$ 34.84	\$ 12.41	\$ 47.29	\$ 48.25
Share transaction										
Shares added	–	1,000,000	500,000	4,650,000	400,000	100,000	50,000	34,100,000	–	–
Shares redeemed	–	(500,000)	(1,700,000)	(1,900,000)	–	(50,000)	(200,000)	(12,900,000)	–	–
Net shares added (redeemed)	–	500,000	(1,200,000)	2,750,000	400,000	50,000	(150,000)	21,200,000	–	–

* 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.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2021
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at November 30, 2021

	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at November 30, 2021	\$ 108,704,373	\$ 232,033,771	\$ 51,991,111	\$ 35,334,094	\$ 41,034,010	\$ 31,981,270	\$ 132,856,139	\$ 360,551,570
Addition of shares	44,664,944	40,879,040	9,172,347	–	–	–	–	51,324,696
Redemption of shares	(15,079,631)	(113,451,727)	(6,615,283)	(6,598,967)	(13,084,202)	(7,973,981)	(11,182,581)	(55,263,138)
Net addition (redemption) of shares	29,585,313	(72,572,687)	2,557,064	(6,598,967)	(13,084,202)	(7,973,981)	(11,182,581)	(3,938,442)
Net investment income (loss)	(90,789)	(381,124)	(41,665)	(24,962)	(30,643)	(18,994)	(95,794)	(296,807)
Net realized gain (loss)	9,499,380	141,717,023	(334,557)	805,625	4,302,415	(910,777)	1,428,484	5,124,534
Change in net unrealized appreciation/depreciation	(33,530,675)	(58,651,853)	91,092	(2,655,946)	(5,684,580)	1,763,266	(10,130,568)	(91,737,691)
Net income (loss)	(24,122,084)	82,684,046	(285,130)	(1,875,283)	(1,412,808)	833,495	(8,797,878)	(86,909,964)
Shareholders' equity, at December 31, 2021	\$ 114,167,602	\$ 242,145,130	\$ 54,263,045	\$ 26,859,844	\$ 26,537,000	\$ 24,840,784	\$ 112,875,680	\$ 269,703,164
Net asset value per share *	\$ 12.85	\$ 61.85	\$ 25.84	\$ 31.71	\$ 26.77	\$ 83.00	\$ 30.61	\$ 15.12
Share transaction								
Shares added	3,400,000	710,000	350,000	–	–	–	–	3,125,000
Shares redeemed	(950,000)	(1,890,000)	(250,000)	(200,000)	(450,000)	(100,000)	(350,000)	(2,600,000)
Net shares added (redeemed)	2,450,000	(1,180,000)	100,000	(200,000)	(450,000)	(100,000)	(350,000)	525,000

* 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 Australian Dollar, 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”); and ProShares Short Euro (the “Short Euro Fund”). The Leveraged Funds, the Short Euro Fund 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, the Short Euro 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.

/s/ Edward Karpowicz

January 28, 2022

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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