

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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	\$ 924,592	\$ 1,514,166	\$ 1,426,080	\$ 40,760	\$ 518,925	\$ 1,131,992	\$ 1,496,069	\$ 39,462	\$ 533,416	\$ 593,147
Expenses										
Management fee	342,466	662,979	450,515	10,833	140,350	344,466	570,429	10,915	208,602	132,197
Brokerage commissions	57,521	33,594	187,265	—	1,369	9,698	269,400	—	27,736	55,540
Futures account fees	22,200	6,876	34,232	—	—	—	57,168	—	3,616	6,848
Non-Recurring fees and expenses	10,217	18,677	10,606	351	3,818	8,697	17,072	314	7,244	4,890
Total expenses	432,404	722,126	682,618	11,184	145,537	362,861	914,069	11,229	247,198	199,475
Net investment income (loss)	492,188	792,040	743,462	29,576	373,388	769,131	582,000	28,233	286,218	393,672
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	32,075,481	(14,190,314)	13,626,224	—	(182,750)	365,231	(159,756,221)	—	21,122,189	82,447,700
Swap agreements	—	(162,594,738)	—	—	13,122,827	29,117,048	—	—	—	—
Foreign currency forward contracts	—	—	—	313,129	—	—	—	431,721	—	—
Short-term U.S. government and agency obligations	—	—	3,316	—	(1,416)	(15,434)	967	—	—	19,654
Net realized gain (loss)	32,075,481	(176,785,052)	13,629,540	313,129	12,938,661	29,466,845	(159,755,254)	431,721	21,122,189	82,467,354
Change in net unrealized appreciation/depreciation on										
Futures contracts	(23,263,436)	23,007,172	(377,383,598)	—	2,624,840	25,822,911	98,836,587	—	(14,234,448)	55,405,689
Swap agreements	—	156,787,715	—	—	(3,275,680)	22,875,604	—	—	—	—
Foreign currency forward contracts	—	—	—	421,995	—	—	—	784,420	—	—
Short-term U.S. government and agency obligations	36,863	80,455	69,841	—	26,243	56,624	14,858	—	25,992	10,660
Change in net unrealized appreciation/depreciation	(23,226,573)	179,875,342	(377,313,757)	421,995	(624,597)	48,755,139	98,851,445	784,420	(14,208,456)	55,416,349
Net realized and unrealized gain (loss)	8,848,908	3,090,290	(363,684,217)	735,124	12,314,064	78,221,984	(60,903,809)	1,216,141	6,913,733	137,883,703
Net income (loss)	\$ 9,341,096	\$ 3,882,330	\$ (362,940,755)	\$ 764,700	\$ 12,687,452	\$ 78,991,115	\$ (60,321,809)	\$ 1,244,374	\$ 7,199,951	\$ 138,277,375

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2022
(unaudited)

Statements of Operations

	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Investment Income						
Interest	\$ 222,882	\$ 42,657	\$ 60,194	\$ 118,477	\$ 249,552	\$ 662,972
Expenses						
Management fee	63,375	12,854	20,706	29,633	59,007	206,444
Brokerage commissions	—	261	1,624	—	3,316	21,328
Futures account fees	—	—	—	—	5,962	32,502
Non-Recurring fees and expenses	2,003	436	494	1,187	1,804	7,141
Total expenses	65,378	13,551	22,824	30,820	70,089	267,415
Net investment income (loss)	157,504	29,106	37,370	87,657	179,463	395,557
Realized and unrealized gain (loss) on investment activity						
Net realized gain (loss) on						
Futures contracts	—	(212,573)	(1,996,538)	—	(3,427,984)	(42,324,506)
Swap agreements	—	(1,808,890)	(1,281,227)	—	—	—
Foreign currency forward contracts	(1,894,442)	—	—	(1,568,452)	—	—
Short-term U.S. government and agency obligations	—	—	—	317	—	729
Net realized gain (loss)	(1,894,442)	(2,021,463)	(3,277,765)	(1,568,135)	(3,427,984)	(42,323,777)
Change in net unrealized appreciation/depreciation on						
Futures contracts	—	(102,258)	(812,568)	—	1,927,875	25,834,899
Swap agreements	—	790,551	(1,000,761)	—	—	—
Foreign currency forward contracts	(2,243,593)	—	—	(2,292,533)	—	—
Short-term U.S. government and agency obligations	14,337	—	1	8,720	13,994	25,487
Change in net unrealized appreciation/depreciation	(2,229,256)	688,293	(1,813,328)	(2,283,813)	1,941,869	25,860,386
Net realized and unrealized gain (loss)	(4,123,698)	(1,333,170)	(5,091,093)	(3,851,948)	(1,486,115)	(16,463,391)
Net income (loss)	\$ (3,966,194)	\$ (1,304,064)	\$ (5,053,723)	\$ (3,764,291)	\$ (1,306,652)	\$ (16,067,834)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2022
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at November 30, 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 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
Addition of shares	2,895,858	138,064,081	816,665,795	—	—	8,994,064	50,201,225	—	15,335,180	176,244,416
Redemption of shares	(159,084,364)	(140,275,975)	(321,513,621)	(6,103,524)	(8,123,242)	(64,203,510)	(84,597,672)	(1,604,659)	(71,048,537)	(408,095,308)
Net addition (redemption) of shares	(156,188,506)	(2,211,894)	495,152,174	(6,103,524)	(8,123,242)	(55,209,446)	(34,396,447)	(1,604,659)	(55,713,357)	(231,850,892)
Net investment income (loss)	492,188	792,040	743,462	29,576	373,388	769,131	582,000	28,233	286,218	393,672
Net realized gain (loss)	32,075,481	(176,785,052)	13,629,540	313,129	12,938,661	29,466,845	(159,755,254)	431,721	21,122,189	82,467,354
Change in net unrealized appreciation/depreciation	(23,226,573)	179,875,342	(377,313,757)	421,995	(624,597)	48,755,139	98,851,445	784,420	(14,208,456)	55,416,349
Net income (loss)	9,341,096	3,882,330	(362,940,755)	764,700	12,687,452	78,991,115	(60,321,809)	1,244,374	7,199,951	138,277,375
Shareholders' equity, at December 31, 2022	\$ 339,591,638	\$ 859,094,274	\$ 586,151,113	\$ 10,704,662	\$ 173,524,136	\$ 414,285,878	\$ 639,318,362	\$ 13,814,796	\$ 222,697,337	\$ 134,109,520
Net asset value per share *	\$ 58.71	\$ 30.26	\$ 18.15	\$ 11.27	\$ 55.09	\$ 31.75	\$ 6.87	\$ 34.54	\$ 23.93	\$ 27.00

Share transaction

Shares added	50,000	5,350,000	30,900,000	—	—	300,000	6,950,000	—	600,000	11,500,000
Shares redeemed	(2,750,000)	(4,850,000)	(9,000,000)	(550,000)	(150,000)	(2,100,000)	(11,400,000)	(50,000)	(2,500,000)	(22,600,000)
Net shares added (redeemed)	(2,700,000)	500,000	21,900,000	(550,000)	(150,000)	(1,800,000)	(4,450,000)	(50,000)	(1,900,000)	(11,100,000)

* 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, 2022
(unaudited)

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 November 30, 2022	\$ 83,593,403	\$ 16,760,101	\$ 21,811,634	\$ 44,456,421	\$ 77,615,844	\$ 297,331,578
Addition of shares	—	—	17,274,118	2,955,070	8,471,313	13,735,548
Redemption of shares	(4,514,030)	—	(2,099,230)	(22,249,464)	(765,546)	(28,418,972)
Net addition (redemption) of shares	(4,514,030)	—	15,174,888	(19,294,394)	7,705,767	(14,683,424)
Net investment income (loss)	157,504	29,106	37,370	87,657	179,463	395,557
Net realized gain (loss)	(1,894,442)	(2,021,463)	(3,277,765)	(1,568,135)	(3,427,984)	(42,323,777)
Change in net unrealized appreciation/depreciation	(2,229,256)	688,293	(1,813,328)	(2,283,813)	1,941,869	25,860,386
Net income (loss)	(3,966,194)	(1,304,064)	(5,053,723)	(3,764,291)	(1,306,652)	(16,067,834)
Shareholders' equity, at December 31, 2022	\$ 75,113,179	\$ 15,456,037	\$ 31,932,799	\$ 21,397,736	\$ 84,014,959	\$ 266,580,320
Net asset value per share *	\$ 29.46	\$ 31.10	\$ 19.46	\$ 53.68	\$ 30.41	\$ 11.40
Share transaction						
Shares added	—	—	850,000	50,000	275,000	1,150,000
Shares redeemed	(150,000)	—	(100,000)	(400,000)	(25,000)	(2,425,000)
Net shares added (redeemed)	(150,000)	—	750,000	(350,000)	250,000	(1,275,000)

* 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.

March 9, 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