

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2022
(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	\$ (78)	\$ 16,326	\$ 56,313	\$ 9,335	\$ 235	\$ 10,964	\$ 24,873	\$ 32,915	\$ (4)	\$ 73
Expenses										
Management fee	1,821	319,377	942,345	143,211	7,534	191,432	398,993	648,370	1,915	1,997
Brokerage commissions	–	64,918	46,400	17,162	–	6,891	8,492	326,204	–	60
Futures account fees	–	88,976	42,523	12,354	–	2,401	2,487	275,807	–	–
Total expenses	1,821	473,271	1,031,268	172,727	7,534	200,724	409,972	1,250,381	1,915	2,057
Net investment income (loss)	(1,899)	(456,945)	(974,955)	(163,392)	(7,299)	(189,760)	(385,099)	(1,217,466)	(1,919)	(1,984)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	–	(825,922)	88,738,038	9,669,917	–	(855,254)	(2,203,668)	60,876,776	–	(5,635)
Swap agreements	–	–	110,006,641	–	–	1,650,436	(2,926,799)	7,076,961	–	–
Foreign currency forward contracts	–	–	–	–	157,065	–	–	–	(86,433)	–
Short-term U.S. government and agency obligations	–	450	–	156	–	–	10	(5,097)	–	–
Net realized gain (loss)	–	(825,472)	198,744,679	9,670,073	157,065	795,182	(5,130,457)	67,948,640	(86,433)	(5,635)
Change in net unrealized appreciation/depreciation on										
Futures contracts	29,800	(33,031,629)	81,601,511	105,051,266	–	(3,910,132)	(3,949,728)	166,702,212	–	140,380
Swap agreements	–	–	26,007,875	–	–	(7,857,116)	(34,535,201)	433,148	–	–
Foreign currency forward contracts	–	–	–	–	(415,523)	–	–	–	84,634	–
Short-term U.S. government and agency obligations	–	(193,516)	(252,306)	(81,490)	(3,306)	(43,463)	(120,676)	(367,573)	(427)	7
Change in net unrealized appreciation/depreciation	29,800	(33,225,145)	107,357,080	104,969,776	(418,829)	(11,810,711)	(38,605,605)	166,767,787	84,207	140,387
Net realized and unrealized gain (loss)	29,800	(34,050,617)	306,101,759	114,639,849	(261,764)	(11,015,529)	(43,736,062)	234,716,427	(2,226)	134,752
Net income (loss)	\$ 27,901	\$ (34,507,562)	\$ 305,126,804	\$ 114,476,457	\$ (269,063)	\$ (11,205,289)	\$ (44,121,161)	\$ 233,498,961	\$ (4,145)	\$ 132,768

See notes to Monthly Account Statements on the last page.

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For the Month Ended January 31, 2022
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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	\$ 8,688	\$ 16,291	\$ 3,687	\$ 1,746	\$ 797	\$ 1,417	\$ 7,313	\$ 17,270
Expenses								
Management fee	104,756	190,863	40,504	22,251	22,385	19,931	81,121	231,992
Brokerage commissions	10,787	56,138	–	1,113	1,486	–	15,560	25,410
Futures account fees	19,350	73,899	–	780	1,381	–	14,063	64,295
Total expenses	134,893	320,900	40,504	24,144	25,252	19,931	110,744	321,697
Net investment income (loss)	(126,205)	(304,609)	(36,817)	(22,398)	(24,455)	(18,514)	(103,431)	(304,427)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(14,852,508)	(47,443,225)	–	126,425	(219,746)	–	1,200,231	2,859,823
Swap agreements	–	–	–	(202,234)	119,698	–	–	–
Foreign currency forward contracts	–	–	(508,312)	–	–	790,644	–	–
Short-term U.S. government and agency obligations	–	(2,300)	–	–	–	–	–	40
Net realized gain (loss)	(14,852,508)	(47,445,525)	(508,312)	(75,809)	(100,048)	790,644	1,200,231	2,859,863
Change in net unrealized appreciation/depreciation on								
Futures contracts	(18,756,504)	(97,036,193)	–	59,892	763,822	–	166,808	46,081,723
Swap agreements	–	–	–	892,300	1,212,108	–	–	–
Foreign currency forward contracts	–	–	1,826,171	–	–	(807,113)	–	–
Short-term U.S. government and agency obligations	(95,868)	(185,689)	(39,109)	(19,555)	(4,840)	(13,286)	(79,077)	(160,642)
Change in net unrealized appreciation/depreciation	(18,852,372)	(97,221,882)	1,787,062	932,637	1,971,090	(820,399)	87,731	45,921,081
Net realized and unrealized gain (loss)	(33,704,880)	(144,667,407)	1,278,750	856,828	1,871,042	(29,755)	1,287,962	48,780,944
Net income (loss)	\$ (33,831,085)	\$ (144,972,016)	\$ 1,241,933	\$ 834,430	\$ 1,846,587	\$ (48,269)	\$ 1,184,531	\$ 48,476,517

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2022
(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 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
Addition of shares	–	61,234,781	31,067,718	14,421,570	1,316,267	41,842,783	–	116,736,394	–	–
Redemption of shares	–	(21,301,573)	(220,917,756)	(120,718,883)	(638,288)	–	(26,032,098)	(612,185,910)	–	–
Net addition (redemption) of shares	–	39,933,208	(189,850,038)	(106,297,313)	677,979	41,842,783	(26,032,098)	(495,449,516)	–	–
Net investment income (loss)	(1,899)	(456,945)	(974,955)	(163,392)	(7,299)	(189,760)	(385,099)	(1,217,466)	(1,919)	(1,984)
Net realized gain (loss)	–	(825,472)	198,744,679	9,670,073	157,065	795,182	(5,130,457)	67,948,640	(86,433)	(5,635)
Change in net unrealized appreciation/depreciation	29,800	(33,225,145)	107,357,080	104,969,776	(418,829)	(11,810,711)	(38,605,605)	166,767,787	84,207	140,387
Net income (loss)	27,901	(34,507,562)	305,126,804	114,476,457	(269,063)	(11,205,289)	(44,121,161)	233,498,961	(4,145)	132,768
Shareholders' equity, at January 31, 2022	\$ 2,273,322	\$ 429,238,240	\$ 1,219,060,336	\$ 202,071,322	\$ 9,068,011	\$ 263,418,028	\$ 445,300,335	\$ 554,729,081	\$ 2,358,704	\$ 2,545,391
Net asset value per share *	\$ 45.47	\$ 56.22	\$ 111.73	\$ 46.06	\$ 12.95	\$ 57.26	\$ 31.70	\$ 15.21	\$ 47.20	\$ 50.91
Share transaction										
Shares added	–	1,100,000	300,000	550,000	100,000	700,000	–	9,300,000	–	–
Shares redeemed	–	(350,000)	(2,200,000)	(3,750,000)	(50,000)	–	(750,000)	(38,650,000)	–	–
Net shares added (redeemed)	–	750,000	(1,900,000)	(3,200,000)	50,000	700,000	(750,000)	(29,350,000)	–	–

* 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 January 31, 2022
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at December 31, 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 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
Addition of shares	59,066,089	152,212,807	–	3,279,308	6,798,773	–	11,480,810	31,354,003
Redemption of shares	(1,519,286)	(53,625,829)	(5,254,558)	–	–	–	(34,361,202)	(14,426,840)
Net addition (redemption) of shares	57,546,803	98,586,978	(5,254,558)	3,279,308	6,798,773	–	(22,880,392)	16,927,163
Net investment income (loss)	(126,205)	(304,609)	(36,817)	(22,398)	(24,455)	(18,514)	(103,431)	(304,427)
Net realized gain (loss)	(14,852,508)	(47,445,525)	(508,312)	(75,809)	(100,048)	790,644	1,200,231	2,859,863
Change in net unrealized appreciation/depreciation	(18,852,372)	(97,221,882)	1,787,062	932,637	1,971,090	(820,399)	87,731	45,921,081
Net income (loss)	(33,831,085)	(144,972,016)	1,241,933	834,430	1,846,587	(48,269)	1,184,531	48,476,517
Shareholders' equity, at January 31, 2022	\$ 137,883,320	\$ 195,760,092	\$ 50,250,420	\$ 30,973,582	\$ 35,182,360	\$ 24,792,515	\$ 91,179,819	\$ 335,106,844
Net asset value per share *	\$ 9.72	\$ 28.90	\$ 26.45	\$ 32.71	\$ 28.34	\$ 82.84	\$ 30.52	\$ 17.49
Share transaction								
Shares added	5,450,000	3,910,000	–	100,000	250,000	–	375,000	2,100,000
Shares redeemed	(150,000)	(1,050,489)	(200,000)	–	–	–	(1,075,000)	(775,000)
Net shares added (redeemed)	5,300,000	2,859,511	(200,000)	100,000	250,000	–	(700,000)	1,325,000

* 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

February 24, 2022

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