

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2024
(unaudited)

<i>Statements of Operations</i>	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
Investment Income								
Interest	\$ 1,151,971	\$ 1,886,413	\$ 2,187,166	\$ 25,595	\$ 898,769	\$ 1,725,019	\$ 906,063	\$ 158,363
Expenses								
Management fee	232,879	459,266	431,182	4,962	187,158	377,404	185,449	32,270
Brokerage commissions	56,553	14,524	375,082	–	1,461	23,605	143,312	–
Futures account fees	–	–	24,333	–	–	–	25,156	–
Total expenses	289,432	473,790	830,597	4,962	188,619	401,009	353,917	32,270
Net investment income (loss)	862,539	1,412,623	1,356,569	20,633	710,150	1,324,010	552,146	126,093
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(6,220,061)	15,704,789	(52,661,304)	–	343,612	59,515,208	12,869,580	–
Swap agreements	–	75,190,560	–	–	21,933,722	70,619,857	–	–
Foreign currency forward contracts	–	–	–	(195,699)	–	–	–	(2,360,588)
Net realized gain (loss)	(6,220,061)	90,895,349	(52,661,304)	(195,699)	22,277,334	130,135,065	12,869,580	(2,360,588)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(3,034,903)	(16,524,262)	76,982,685	–	3,667,100	(39,986,115)	14,563,211	–
Swap agreements	–	(74,493,630)	–	–	(13,740,064)	(39,112,464)	–	–
Foreign currency forward contracts	–	–	–	30,391	–	–	–	(1,416,167)
Short-term U.S. government and agency obligations	(2,732)	(32,424)	–	–	(9,479)	(14,425)	(3,311)	–
Change in net unrealized appreciation (depreciation)	(3,037,635)	(91,050,316)	76,982,685	30,391	(10,082,443)	(79,113,004)	14,559,900	(1,416,167)
Net realized and unrealized gain (loss)	(9,257,696)	(154,967)	24,321,381	(165,308)	12,194,891	51,022,061	27,429,480	(3,776,755)
Net income (loss)	\$ (8,395,157)	\$ 1,257,656	\$ 25,677,950	\$ (144,675)	\$ 12,905,041	\$ 52,346,071	\$ 27,981,626	\$ (3,650,662)

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	\$ 817,097	\$ 460,341	\$ 144,601	\$ 62,076	\$ 137,776	\$ 131,040	\$ 296,376	\$ 623,628
Expenses								
Management fee	156,057	87,711	30,773	13,771	33,027	27,859	49,393	107,715
Brokerage commissions	14,644	99,481	–	419	3,205	–	37,410	13,416
Futures account fees	–	3,881	–	–	–	–	690	7,435
Total expenses	170,701	191,073	30,773	14,190	36,232	27,859	87,493	128,566
Net investment income (loss)	646,396	269,268	113,828	47,886	101,544	103,181	208,883	495,062
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(12,694,331)	12,712,383	–	(798,339)	(2,590,575)	–	1,284,004	3,902,819
Swap agreements	–	–	–	(1,394,549)	(3,753,225)	–	–	–
Foreign currency forward contracts	–	–	1,070,911	–	–	1,865,703	–	–
Net realized gain (loss)	(12,694,331)	12,712,383	1,070,911	(2,192,888)	(6,343,800)	1,865,703	1,284,004	3,902,819
Change in net unrealized appreciation (depreciation) on								
Futures contracts	12,049,511	(16,614,227)	–	493,707	3,862,173	–	(1,048,282)	3,770,725
Swap agreements	–	–	–	868,343	3,123,395	–	–	–
Foreign currency forward contracts	–	–	(191,782)	–	–	1,356,480	–	–
Short-term U.S. government and agency obligations	(2,686)	(819)	–	–	–	–	–	(3,902)
Change in net unrealized appreciation (depreciation)	12,046,825	(16,615,046)	(191,782)	1,362,050	6,985,568	1,356,480	(1,048,282)	3,766,823
Net realized and unrealized gain (loss)	(647,506)	(3,902,663)	879,129	(830,838)	641,768	3,222,183	235,722	7,669,642
Net income (loss)	\$ (1,110)	\$ (3,633,395)	\$ 992,957	\$ (782,952)	\$ 743,312	\$ 3,325,364	\$ 444,605	\$ 8,164,704

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2024
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Statements of Changes in Shareholder's 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
Shareholders' equity, at March 31, 2024	\$ 313,978,799	\$ 597,176,895	\$ 580,741,377	\$ 6,804,048	\$ 215,970,841	\$ 403,584,744	\$ 278,240,649	\$ 41,994,545
Addition of shares	18,814,510	49,502,097	107,527,398	–	7,783,439	60,363,955	56,126,490	3,294,594
Redemption of shares	(30,124,208)	(71,901,321)	(160,707,764)	(1,108,205)	(11,837,586)	(71,094,236)	(145,250,012)	–
Net addition (redemption) of shares	(11,309,698)	(22,399,224)	(53,180,366)	(1,108,205)	(4,054,147)	(10,730,281)	(89,123,522)	3,294,594
Net investment income (loss)	862,539	1,412,623	1,356,569	20,633	710,150	1,324,010	552,146	126,093
Net realized gain (loss)	(6,220,061)	90,895,349	(52,661,304)	(195,699)	22,277,334	130,135,065	12,869,580	(2,360,588)
Change in net unrealized appreciation (depreciation)	(3,037,635)	(91,050,316)	76,982,685	30,391	(10,082,443)	(79,113,004)	14,559,900	(1,416,167)
Net income (loss)	(8,395,157)	1,257,656	25,677,950	(144,675)	12,905,041	52,346,071	27,981,626	(3,650,662)
Shareholders' equity, at April 30, 2024	\$ 294,273,944	\$ 576,035,327	\$ 553,238,961	\$ 5,551,168	\$ 224,821,735	\$ 445,200,534	\$ 217,098,753	\$ 41,638,477
Net asset value per share*	\$ 54.81	\$ 33.21	\$ 13.50	\$ 11.10	\$ 76.21	\$ 31.81	\$ 33.18	\$ 21.35
Share transaction								
Shares added	350,000	1,450,000	8,000,000	–	100,000	1,850,000	1,630,000	150,000
Shares redeemed	(550,000)	(2,100,000)	(11,250,000)	(100,000)	(150,000)	(2,000,000)	(3,931,248)	–
Net shares added (redeemed)	(200,000)	(650,000)	(3,250,000)	(100,000)	(50,000)	(150,000)	(2,301,248)	150,000

*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
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For the Month Ended April 30, 2024
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Statements of Changes in Shareholder's Equity

Shareholders' equity, at March 31, 2024

	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 March 31, 2024	\$ 197,512,295	\$ 94,345,355	\$ 38,712,882	\$ 15,170,884	\$ 24,245,029	\$ 32,662,223	\$ 84,603,064	\$ 162,936,051
Addition of shares	30,375,791	69,416,232	1,591,183	7,379,476	41,545,470	4,283,937	70,468,865	3,342,937
Redemption of shares	(36,455,997)	(54,634,781)	(1,578,978)	(4,198,157)	(11,739,604)	–	(50,637,123)	(31,218,220)
Net addition (redemption) of shares	(6,080,206)	14,781,451	12,205	3,181,319	29,805,866	4,283,937	19,831,742	(27,875,283)
Net investment income (loss)	646,396	269,268	113,828	47,886	101,544	103,181	208,883	495,062
Net realized gain (loss)	(12,694,331)	12,712,383	1,070,911	(2,192,888)	(6,343,800)	1,865,703	1,284,004	3,902,819
Change in net unrealized appreciation (depreciation)	12,046,825	(16,615,046)	(191,782)	1,362,050	6,985,568	1,356,480	(1,048,282)	3,766,823
Net income (loss)	(1,110)	(3,633,395)	992,957	(782,952)	743,312	3,325,364	444,605	8,164,704
Shareholders' equity, at April 30, 2024	\$ 191,430,979	\$ 105,493,411	\$ 39,718,044	\$ 17,569,251	\$ 54,794,207	\$ 40,271,524	\$ 104,879,411	\$ 143,225,472
Net asset value per share*	\$ 15.88	\$ 71.10	\$ 31.77	\$ 22.04	\$ 14.65	\$ 89.78	\$ 15.40	\$ 13.51
Share transaction								
Shares added	2,000,000	1,000,000	50,000	350,000	3,150,000	50,000	4,525,000	250,000
Shares redeemed	(2,350,000)	(750,000)	(50,000)	(200,000)	(850,000)	–	(3,050,000)	(2,250,000)
Net shares added (redeemed)	(350,000)	250,000	–	150,000	2,300,000	50,000	1,475,000	(2,000,000)

*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
Notes to Monthly Account Statements (unaudited)

1. Organization: ProShares Trust II (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and is currently organized into sixteen separate series (each, a "Fund" and collectively, the "Funds"); (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); and (iii) 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").

Each of the Funds listed above issues 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, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. ("NYSE Arca"). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange ("Cboe BZX").

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 Fund's most recent financial statements included in the Trust's Annual report on Form 10-K and/or 10-Q, as filed with the SEC.

Investment transactions and related income: In seeking to achieve each Fund's investment objective, ProShares 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 derivatives 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 counter parties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statement of Operations. Discounts on short-term securities purchased are amortized and reflected as Interest Income in the Statement of Operations.

Please see the Trust's Annual Report on Form 10-K for more information on investments.

Brokerage commissions and fees: Each Fund pays 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 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 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: 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 trading advisory services and the other services provided to the Fund that the Sponsor pays directly. From the Management Fee, the Sponsor pays all of the routine operational, administrative and other ordinary expenses of each Fund, generally as determined by the Sponsor, including but not limited to, (i) the fees and expenses of the Administrator, Custodian, Transfer Agent, Distributor (as each is defined below), and ProFunds Distributors, Inc., an affiliated broker-dealer of the Sponsor, as well as accounting and auditing fees and expenses, (ii) any Index licensors for the Funds; and (iii) the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations. Fees associated with a Fund's trading operations may include 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(b) 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.



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

May 28, 2024

ProShare Capital Management LLC
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