

ProShares Trust II
Monthly Account Statements
For the Month Ended May 31, 2024
(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
Investment Income								
Interest	\$ 1,052,556	\$ 2,420,587	\$ 2,221,506	\$ 23,014	\$ 953,219	\$ 2,064,027	\$ 679,721	\$ 162,482
Expenses								
Management fee	238,654	455,974	457,487	4,581	188,474	428,272	183,367	33,532
Brokerage commissions	56,809	14,299	109,060	–	5,511	9,095	142,176	–
Futures account fees	–	–	16,354	–	–	–	21,288	–
Total expenses	295,463	470,273	582,901	4,581	193,985	437,367	346,831	33,532
Net investment income (loss)	757,093	1,950,314	1,638,605	18,433	759,234	1,626,660	332,890	128,950
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	17,503,479	(6,453,241)	39,357,450	–	8,369,668	8,416,621	(46,348,511)	–
Swap agreements	–	(218,017)	–	–	(2,593,362)	(10,114,608)	–	–
Foreign currency forward contracts	–	–	–	22,377	–	–	–	(2,258,466)
Short-term U.S. government and agency obligations	–	(52,259,361)	–	–	–	–	–	–
Net realized gain (loss)	17,503,479	(58,930,619)	39,357,450	22,377	5,776,306	(1,697,987)	(46,348,511)	(2,258,466)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	6,110,163	(2,633,332)	96,942,371	–	(7,221,595)	47,280,219	(7,392,234)	–
Swap agreements	–	19,571,885	–	–	5,158,731	87,622,419	–	–
Foreign currency forward contracts	–	–	–	150,703	–	–	–	2,178,963
Short-term U.S. government and agency obligations	37,529	145,219	–	–	45,676	81,689	23,227	–
Change in net unrealized appreciation (depreciation)	6,147,692	17,083,772	96,942,371	150,703	(2,017,188)	134,984,327	(7,369,007)	2,178,963
Net realized and unrealized gain (loss)	23,651,171	(41,846,847)	136,299,821	173,080	3,759,118	133,286,340	(53,717,518)	(79,503)
Net income (loss)	\$ 24,408,264	\$ (39,896,533)	\$ 137,938,426	\$ 191,513	\$ 4,518,352	\$ 134,913,000	\$ (53,384,628)	\$ 49,447

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended May 31, 2024
(unaudited)

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	\$ 754,488	\$ 529,296	\$ 147,350	\$ 59,455	\$ 203,544	\$ 158,254	\$ 398,307	\$ 484,907
Expenses								
Management fee	148,932	109,803	30,809	12,866	46,989	33,411	73,310	99,557
Brokerage commissions	15,413	89,193	–	532	3,671	–	5,272	14,764
Futures account fees	–	3,490	–	–	–	–	6,541	10,863
Total expenses	164,345	202,486	30,809	13,398	50,660	33,411	85,123	125,184
Net investment income (loss)	590,143	326,810	116,541	46,057	152,884	124,843	313,184	359,723
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	7,376,471	(19,185,837)	–	(110,854)	(4,575,459)	–	(3,815,117)	(21,283,627)
Swap agreements	–	–	–	156,891	1,063,371	–	–	–
Foreign currency forward contracts	–	–	(425,016)	–	–	1,905,835	–	–
Net realized gain (loss)	7,376,471	(19,185,837)	(425,016)	46,037	(3,512,088)	1,905,835	(3,815,117)	(21,283,627)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	5,343,741	1,601,388	–	(128,580)	(3,600,472)	–	(6,542,820)	(1,358,510)
Swap agreements	–	–	–	(326,879)	(7,286,909)	–	–	–
Foreign currency forward contracts	–	–	(805,722)	–	–	(1,735,465)	–	–
Short-term U.S. government and agency obligations	33,889	18,593	–	–	–	–	–	25,861
Change in net unrealized appreciation (depreciation)	5,377,630	1,619,981	(805,722)	(455,459)	(10,887,381)	(1,735,465)	(6,542,820)	(1,332,649)
Net realized and unrealized gain (loss)	12,754,101	(17,565,856)	(1,230,738)	(409,422)	(14,399,469)	170,370	(10,357,937)	(22,616,276)
Net income (loss)	\$ 13,344,244	\$ (17,239,046)	\$ (1,114,197)	\$ (363,365)	\$ (14,246,585)	\$ 295,213	\$ (10,044,753)	\$ (22,256,553)

ProShares Trust II
Monthly Account Statements
For the Month Ended May 31, 2024
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at April 30, 2024

	ProShares Short VIX Short-Term Futures ETF	ProShares Ultra Bloomberg Crude Oil	ProShares Ultra Bloomberg Natural Gas	ProShares Ultra Euro	ProShares Ultra Gold	ProShares Ultra Silver	ProShares Ultra VIX Short-Term Futures ETF	ProShares Ultra Yen
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
Addition of shares	–	55,976,103	94,692,145	–	11,771,124	17,620,946	81,675,827	3,213,767
Redemption of shares	(26,101,583)	(40,084,852)	(262,300,900)	–	(12,022,343)	(57,688,007)	(17,277,039)	(2,269,508)
Net addition (redemption) of shares	(26,101,583)	15,891,251	(167,608,755)	–	(251,219)	(40,067,061)	64,398,788	944,259
Net investment income (loss)	757,093	1,950,314	1,638,605	18,433	759,234	1,626,660	332,890	128,950
Net realized gain (loss)	17,503,479	(58,930,619)	39,357,450	22,377	5,776,306	(1,697,987)	(46,348,511)	(2,258,466)
Change in net unrealized appreciation (depreciation)	6,147,692	17,083,772	96,942,371	150,703	(2,017,188)	134,984,327	(7,369,007)	2,178,963
Net income (loss)	24,408,264	(39,896,533)	137,938,426	191,513	4,518,352	134,913,000	(53,384,628)	49,447

Shareholders' equity, at May 31, 2024

Shareholders' equity, at May 31, 2024	\$ 292,580,625	\$ 552,030,045	\$ 523,568,632	\$ 5,742,681	\$ 229,088,868	\$ 540,046,473	\$ 228,112,913	\$ 42,632,183
---------------------------------------	----------------	----------------	----------------	--------------	----------------	----------------	----------------	---------------

Net asset value per share*

Net asset value per share*	\$ 59.48	\$ 30.85	\$ 16.43	\$ 11.49	\$ 77.66	\$ 41.08	\$ 25.79	\$ 21.32
Share transaction								
Shares added	–	1,800,000	5,450,000	–	150,000	450,000	2,950,000	150,000
Shares redeemed	(450,000)	(1,250,000)	(14,550,000)	–	(150,000)	(1,300,000)	(650,000)	(100,000)
Net shares added (redeemed)	(450,000)	550,000	(9,100,000)	–	–	(850,000)	2,300,000	50,000

*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 May 31, 2024
(unaudited)

Statements of Changes in Shareholder's Equity

	ProShares UltraShort Bloomberg Crude Oil	ProShares UltraShort Bloomberg Natural Gas	ProShares UltraShort Euro	ProShares UltraShort Gold	ProShares UltraShort Silver	ProShares UltraShort Yen	ProShares VIX Mid-Term Futures ETF	ProShares VIX Short-Term Futures ETF
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
Addition of shares	3,244,831	181,018,311	–	–	43,135,837	4,230,610	10,294,065	24,432,040
Redemption of shares	(26,778,278)	(150,950,200)	(1,538,753)	(1,082,337)	(4,880,007)	(4,389,357)	(1,473,060)	–
Net addition (redemption) of shares	(23,533,447)	30,068,111	(1,538,753)	(1,082,337)	38,255,830	(158,747)	8,821,005	24,432,040
Net investment income (loss)	590,143	326,810	116,541	46,057	152,884	124,843	313,184	359,723
Net realized gain (loss)	7,376,471	(19,185,837)	(425,016)	46,037	(3,512,088)	1,905,835	(3,815,117)	(21,283,627)
Change in net unrealized appreciation (depreciation)	5,377,630	1,619,981	(805,722)	(455,459)	(10,887,381)	(1,735,465)	(6,542,820)	(1,332,649)
Net income (loss)	13,344,244	(17,239,046)	(1,114,197)	(363,365)	(14,246,585)	295,213	(10,044,753)	(22,256,553)
Shareholders' equity, at May 31, 2024	\$ 181,241,776	\$ 118,322,476	\$ 37,065,094	\$ 16,123,549	\$ 78,803,452	\$ 40,407,990	\$ 103,655,663	\$ 145,400,959
Net asset value per share*	\$ 17.01	\$ 52.97	\$ 30.89	\$ 21.59	\$ 10.81	\$ 90.08	\$ 13.94	\$ 11.47
Share transaction								
Shares added	200,000	3,650,000	–	–	3,950,000	50,000	725,000	2,075,000
Shares redeemed	(1,600,000)	(2,900,000)	(50,000)	(50,000)	(400,000)	(50,000)	(100,000)	–
Net shares added (redeemed)	(1,400,000)	750,000	(50,000)	(50,000)	3,550,000	–	625,000	2,075,000

*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 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(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.

June 24, 2024

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

7272 Wisconsin Avenue, 21st Floor

Bethesda, Maryland 20814-4802