

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

<b>Statements of Operations</b>	<b>Short VIX Short-Term Futures ETF</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short- Term Futures ETF</b>	<b>Ultra Yen</b>
<b>Investment Income</b>								
Interest	\$ 1,252,696	\$ 2,199,199	\$ 2,010,015	\$ 22,208	\$ 967,371	\$ 2,456,677	\$ 750,039	\$ 162,712
<b>Expenses</b>								
Management fee	231,112	429,547	435,211	4,401	170,756	439,141	184,998	33,570
Brokerage commissions	56,955	14,153	301,235	–	1,151	23,480	169,118	–
Futures account fees	–	–	12,489	–	–	–	17,520	–
Total expenses	288,067	443,700	748,935	4,401	171,907	462,621	371,636	33,570
Net investment income (loss)	964,629	1,755,499	1,261,080	17,807	795,464	1,994,056	378,403	129,142
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	15,478,500	2,733,897	225,076,035	–	(1,147,674)	13,709,229	(23,934,255)	–
Swap agreements	–	(80,001,067)	–	–	4,661,855	78,534,134	–	–
Foreign currency forward contracts	–	–	–	(46,028)	–	–	–	(746,569)
Short-term U.S. government and agency obligations	–	52,260,057	–	–	–	–	500	–
Net realized gain (loss)	15,478,500	(25,007,113)	225,076,035	(46,028)	3,514,181	92,243,363	(23,933,755)	(746,569)
<b>Change in net unrealized appreciation (depreciation) on</b>								
Futures contracts	(7,253,098)	10,128,294	(234,188,447)	–	409,648	(36,649,992)	4,522,886	–
Swap agreements	–	63,202,972	–	–	(5,506,351)	(106,444,743)	–	–
Foreign currency forward contracts	–	–	–	(118,927)	–	–	–	(1,605,208)
Short-term U.S. government and agency obligations	(24,180)	(103,548)	–	–	(30,355)	(55,845)	(15,339)	–
Change in net unrealized appreciation (depreciation)	(7,277,278)	73,227,718	(234,188,447)	(118,927)	(5,127,058)	(143,150,580)	4,507,547	(1,605,208)
Net realized and unrealized gain (loss)	8,201,222	48,220,605	(9,112,412)	(164,955)	(1,612,877)	(50,907,217)	(19,426,208)	(2,351,777)
<b>Net income (loss)</b>	\$ 9,165,851	\$ 49,976,104	\$ (7,851,332)	\$ (147,148)	\$ (817,413)	\$ (48,913,161)	\$ (19,047,805)	\$ (2,222,635)

*See notes to Monthly Account Statements on the last page.*

***ProShares Trust II***  
***Monthly Account Statements***  
***For the Month Ended June 30, 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
<b>Investment Income</b>								
Interest	\$ 718,695	\$ 587,859	\$ 137,921	\$ 55,196	\$ 256,101	\$ 166,949	\$ 412,166	\$ 511,386
<b>Expenses</b>								
Management fee	135,766	112,546	29,396	12,672	59,025	35,679	68,617	102,789
Brokerage commissions	13,782	116,324	–	332	6,987	–	23,367	11,224
Futures account fees	–	3,607	–	–	–	–	3,306	12,969
Total expenses	149,548	232,477	29,396	13,004	66,012	35,679	95,290	126,982
Net investment income (loss)	569,147	355,382	108,525	42,192	190,089	131,270	316,876	384,404
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	5,174,436	(38,089,838)	–	(67,092)	(44,904)	–	(6,418,305)	(10,131,546)
Swap agreements	–	–	–	(302,531)	(6,169,346)	–	–	–
Foreign currency forward contracts	–	–	254,865	–	–	646,031	–	–
Net realized gain (loss)	5,174,436	(38,089,838)	254,865	(369,623)	(6,214,250)	646,031	(6,418,305)	(10,131,546)
<b>Change in net unrealized appreciation (depreciation) on</b>								
Futures contracts	(18,953,870)	35,559,855	–	9,028	681,950	–	8,683,962	1,606,540
Swap agreements	–	–	–	348,817	8,122,687	–	–	–
Foreign currency forward contracts	–	–	798,499	–	–	1,908,852	–	–
Short-term U.S. government and agency obligations	(22,680)	(14,231)	–	–	–	–	2,519	(18,505)
Change in net unrealized appreciation (depreciation)	(18,976,550)	35,545,624	798,499	357,845	8,804,637	1,908,852	8,686,481	1,588,035
Net realized and unrealized gain (loss)	(13,802,114)	(2,544,214)	1,053,364	(11,778)	2,590,387	2,554,883	2,268,176	(8,543,511)
<b>Net income (loss)</b>	\$ (13,232,967)	\$ (2,188,832)	\$ 1,161,889	\$ 30,414	\$ 2,780,476	\$ 2,686,153	\$ 2,585,052	\$ (8,159,107)

*See notes to Monthly Account Statements on the last page.*

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

<b><i>Statements of Changes in Shareholder's Equity</i></b>	<b>Short VIX Short-Term Futures ETF</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short- Term Futures ETF</b>	<b>Ultra Yen</b>
<b>Shareholders' equity, at May 31, 2024</b>	\$ 292,580,625	\$ 552,030,045	\$ 523,568,632	\$ 5,742,681	\$ 229,088,868	\$ 540,046,473	\$ 228,112,913	\$ 42,632,183
Addition of shares	–	51,470,495	185,533,909	–	7,654,874	108,421,269	58,603,544	4,100,590
Redemption of shares	(3,033,961)	(125,990,549)	(160,607,388)	–	(19,470,304)	(28,725,060)	(35,533,454)	–
Net addition (redemption) of shares	(3,033,961)	(74,520,054)	24,926,521	–	(11,815,430)	79,696,209	23,070,090	4,100,590
Net investment income (loss)	964,629	1,755,499	1,261,080	17,807	795,464	1,994,056	378,403	129,142
Net realized gain (loss)	15,478,500	(25,007,113)	225,076,035	(46,028)	3,514,181	92,243,363	(23,933,755)	(746,569)
Change in net unrealized appreciation (depreciation)	(7,277,278)	73,227,718	(234,188,447)	(118,927)	(5,127,058)	(143,150,580)	4,507,547	(1,605,208)
Net income (loss)	9,165,851	49,976,104	(7,851,332)	(147,148)	(817,413)	(48,913,161)	(19,047,805)	(2,222,635)
<b>Shareholders' equity, at June 30, 2024</b>	<b>\$ 298,712,515</b>	<b>\$ 527,486,095</b>	<b>\$ 540,643,821</b>	<b>\$ 5,595,533</b>	<b>\$ 216,456,025</b>	<b>\$ 570,829,521</b>	<b>\$ 232,135,198</b>	<b>\$ 44,510,138</b>
<b>Net asset value per share*</b>	<b>\$ 61.35</b>	<b>\$ 33.51</b>	<b>\$ 15.59</b>	<b>\$ 11.19</b>	<b>\$ 77.31</b>	<b>\$ 37.44</b>	<b>\$ 23.58</b>	<b>\$ 20.23</b>
<b>Share transaction</b>								
Shares added	–	1,800,000	10,900,000	–	100,000	2,850,000	2,450,000	200,000
Shares redeemed	(50,000)	(3,950,000)	(8,100,000)	–	(250,000)	(750,000)	(1,450,000)	–
Net shares added (redeemed)	(50,000)	(2,150,000)	2,800,000	–	(150,000)	2,100,000	1,000,000	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 June 30, 2024***  
***(unaudited)***

***Statements of Changes in Shareholder's Equity***

	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
<b>Shareholders' equity, at May 31, 2024</b>	\$ 181,241,776	\$ 118,322,476	\$ 37,065,094	\$ 16,123,549	\$ 78,803,452	\$ 40,407,990	\$ 103,655,663	\$ 145,400,959
Addition of shares	32,088,786	116,618,185	–	2,145,449	5,605,531	8,926,964	–	15,077,005
Redemption of shares	(22,477,557)	(85,459,402)	–	(2,167,621)	(10,990,716)	(4,526,075)	(72,839,263)	(3,898,829)
Net addition (redemption) of shares	9,611,229	31,158,783	–	(22,172)	(5,385,185)	4,400,889	(72,839,263)	11,178,176
Net investment income (loss)	569,147	355,382	108,525	42,192	190,089	131,270	316,876	384,404
Net realized gain (loss)	5,174,436	(38,089,838)	254,865	(369,623)	(6,214,250)	646,031	(6,418,305)	(10,131,546)
Change in net unrealized appreciation (depreciation)	(18,976,550)	35,545,624	798,499	357,845	8,804,637	1,908,852	8,686,481	1,588,035
Net income (loss)	(13,232,967)	(2,188,832)	1,161,889	30,414	2,780,476	2,686,153	2,585,052	(8,159,107)
<b>Shareholders' equity, at June 30, 2024</b>	<b>\$ 177,620,038</b>	<b>\$ 147,292,427</b>	<b>\$ 38,226,983</b>	<b>\$ 16,131,791</b>	<b>\$ 76,198,743</b>	<b>\$ 47,495,032</b>	<b>\$ 33,401,452</b>	<b>\$ 148,420,028</b>
<b>Net asset value per share*</b>	<b>\$ 15.57</b>	<b>\$ 49.37</b>	<b>\$ 31.86</b>	<b>\$ 21.60</b>	<b>\$ 11.22</b>	<b>\$ 95.26</b>	<b>\$ 14.29</b>	<b>\$ 10.83</b>
<b>Share transaction</b>								
Shares added	2,000,000	2,750,000	–	100,000	500,000	100,000	–	1,375,000
Shares redeemed	(1,250,000)	(2,000,000)	–	(100,000)	(1,000,000)	(50,000)	(5,100,000)	(350,000)
Net shares added (redeemed)	750,000	750,000	–	–	(500,000)	50,000	(5,100,000)	1,025,000

\*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.

August 27, 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