

ProShares Trust II
Monthly Account Statements
For the Month Ended August 31, 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	\$ 2,807,840	\$ 1,975,192	\$ 2,509,485	\$ 20,265	\$ 1,098,283	\$ 2,451,069	\$ 897,536	\$ 172,524
Expenses								
Management fee	595,805	411,616	483,788	4,287	207,277	465,262	214,262	38,661
Brokerage commissions	189,622	19,002	412,013	–	1,270	26,882	199,603	–
Futures account fees	12,443	–	16,212	–	–	–	20,532	–
Total expenses	797,870	430,618	912,013	4,287	208,547	492,144	434,397	38,661
Net investment income (loss)	2,009,970	1,544,574	1,597,472	15,978	889,736	1,958,925	463,139	133,863
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(23,814,955)	(3,034,738)	(253,871,686)	–	(450,087)	(35,979,072)	(55,067,952)	–
Swap agreements	–	(84,601,604)	–	–	2,541,975	(85,056,878)	–	–
Foreign currency forward contracts	–	–	–	71,821	–	–	–	8,790,037
Net realized gain (loss)	(23,814,955)	(87,636,342)	(253,871,686)	71,821	2,091,888	(121,035,950)	(55,067,952)	8,790,037
Change in net unrealized appreciation (depreciation) on								
Futures contracts	92,361,035	(2,733,319)	218,547,970	–	3,931,624	30,745,990	(44,198,199)	–
Swap agreements	–	48,405,985	–	–	4,185,899	80,277,680	–	–
Foreign currency forward contracts	–	–	–	133,333	–	–	–	(6,702,339)
Short-term U.S. government and agency obligations	55,305	81,129	89,734	–	60,052	20,349	7,770	–
Change in net unrealized appreciation (depreciation)	92,416,340	45,753,795	218,637,704	133,333	8,177,575	111,044,019	(44,190,429)	(6,702,339)
Net realized and unrealized gain (loss)	68,601,385	(41,882,547)	(35,233,982)	205,154	10,269,463	(9,991,931)	(99,258,381)	2,087,698
Net income (loss)	\$ 70,611,355	\$ (40,337,973)	\$ (33,636,510)	\$ 221,132	\$ 11,159,199	\$ (8,033,006)	\$ (98,795,242)	\$ 2,221,561

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended August 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	\$ 670,226	\$ 310,611	\$ 135,066	\$ 49,488	\$ 256,387	\$ 147,952	\$ 112,735	\$ 457,636
Expenses								
Management fee	130,077	61,558	28,079	11,109	55,084	29,948	20,930	86,396
Brokerage commissions	20,111	61,605	–	222	8,809	–	3,428	52,049
Futures account fees	–	2,112	–	–	–	–	3,634	5,446
Total expenses	150,188	125,275	28,079	11,331	63,893	29,948	27,992	143,891
Net investment income (loss)	520,038	185,336	106,987	38,157	192,494	118,004	84,743	313,745
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	11,151,282	73,606,599	–	(291,004)	6,100,945	–	2,480,943	39,389,936
Swap agreements	–	–	–	(168,025)	5,992,836	–	–	–
Foreign currency forward contracts	–	–	(521,040)	–	–	(7,494,353)	–	–
Short-term U.S. government and agency obligations	–	(439)	–	–	–	–	–	(1,223)
Net realized gain (loss)	11,151,282	73,606,160	(521,040)	(459,029)	12,093,781	(7,494,353)	2,480,943	39,388,713
Change in net unrealized appreciation (depreciation) on								
Futures contracts	2,262,050	(65,835,404)	–	43,717	(6,570,936)	–	(718,283)	(13,584,350)
Swap agreements	–	–	–	(264,968)	(5,665,444)	–	–	–
Foreign currency forward contracts	–	–	(921,961)	–	–	5,962,830	–	–
Short-term U.S. government and agency obligations	36,046	9,325	–	–	–	–	6,385	14,208
Change in net unrealized appreciation (depreciation)	2,298,096	(65,826,079)	(921,961)	(221,251)	(12,236,380)	5,962,830	(711,898)	(13,570,142)
Net realized and unrealized gain (loss)	13,449,378	7,780,081	(1,443,001)	(680,280)	(142,599)	(1,531,523)	1,769,045	25,818,571
Net income (loss)	\$ 13,969,416	\$ 7,965,417	\$ (1,336,014)	\$ (642,123)	\$ 49,895	\$ (1,413,519)	\$ 1,853,788	\$ 26,132,316

See notes to Monthly Account Statements on the last page.

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

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 July 31, 2024	\$ 305,665,486	\$ 512,669,276	\$ 589,122,967	\$ 5,143,299	\$ 253,314,897	\$ 563,565,892	\$ 161,005,416	\$ 53,251,283
Addition of shares	513,560,222	112,735,252	125,001,210	–	8,788,500	53,224,919	349,822,429	3,692,805
Redemption of shares	(97,372,356)	(91,740,660)	(86,677,344)	–	(8,142,538)	(20,907,887)	(139,890,217)	(9,765,844)
Net addition (redemption) of shares	416,187,866	20,994,592	38,323,866	–	645,962	32,317,032	209,932,212	(6,073,039)
Net investment income (loss)	2,009,970	1,544,574	1,597,472	15,978	889,736	1,958,925	463,139	133,863
Net realized gain (loss)	(23,814,955)	(87,636,342)	(253,871,686)	71,821	2,091,888	(121,035,950)	(55,067,952)	8,790,037
Change in net unrealized appreciation (depreciation)	92,416,340	45,753,795	218,637,704	133,333	8,177,575	111,044,019	(44,190,429)	(6,702,339)
Net income (loss)	70,611,355	(40,337,973)	(33,636,510)	221,132	11,159,199	(8,033,006)	(98,795,242)	2,221,561
Shareholders' equity, at August 31, 2024	\$ 792,464,707	\$ 493,325,895	\$ 593,810,323	\$ 5,364,431	\$ 265,120,058	\$ 587,849,918	\$ 272,142,386	\$ 49,399,805
Net asset value per share*	\$ 53.84	\$ 28.28	\$ 8.66	\$ 11.92	\$ 86.92	\$ 35.00	\$ 21.70	\$ 24.10
Share transaction								
Shares added	11,400,000	4,000,000	14,050,000	–	100,000	1,600,000	10,250,000	150,000
Shares redeemed	(1,850,000)	(3,000,000)	(8,500,000)	–	(100,000)	(600,000)	(4,050,000)	(400,000)
Net shares added (redeemed)	9,550,000	1,000,000	5,550,000	–	–	1,000,000	6,200,000	(250,000)

*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 August 31, 2024
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at July 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 July 31, 2024	\$ 165,721,359	\$ 107,050,720	\$ 36,067,355	\$ 13,937,028	\$ 82,732,345	\$ 37,347,960	\$ 34,060,054	\$ 133,093,608
Addition of shares	16,797,142	24,124,761	–	1,895,934	2,875,032	7,901,958	–	54,941,457
Redemption of shares	(34,153,753)	(62,867,378)	–	(1,877,429)	(39,241,599)	(4,035,477)	(10,107,196)	(87,663,355)
Net addition (redemption) of shares	(17,356,611)	(38,742,617)	–	18,505	(36,366,567)	3,866,481	(10,107,196)	(32,721,898)
Net investment income (loss)	520,038	185,336	106,987	38,157	192,494	118,004	84,743	313,745
Net realized gain (loss)	11,151,282	73,606,160	(521,040)	(459,029)	12,093,781	(7,494,353)	2,480,943	39,388,713
Change in net unrealized appreciation (depreciation)	2,298,096	(65,826,079)	(921,961)	(221,251)	(12,236,380)	5,962,830	(711,898)	(13,570,142)
Net income (loss)	13,969,416	7,965,417	(1,336,014)	(642,123)	49,895	(1,413,519)	1,853,788	26,132,316
Shareholders' equity, at August 31, 2024	\$ 162,334,164	\$ 76,273,520	\$ 34,731,341	\$ 13,313,410	\$ 46,415,673	\$ 39,800,922	\$ 25,806,646	\$ 126,504,026
Net asset value per share*	\$ 17.83	\$ 77.54	\$ 30.20	\$ 19.10	\$ 11.34	\$ 79.83	\$ 14.44	\$ 11.00
Share transaction								
Shares added	1,000,000	350,000	–	100,000	250,000	100,000	–	4,750,000
Shares redeemed	(1,900,000)	(800,000)	–	(100,000)	(3,400,000)	(50,000)	(575,000)	(4,850,000)
Net shares added (redeemed)	(900,000)	(450,000)	–	–	(3,150,000)	50,000	(575,000)	(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
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(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.

September 30, 2024


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

ProShare Capital Management LLC
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