

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 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	\$ 1,294,735	\$ 2,252,176	\$ 1,807,823	\$ 20,802	\$ 1,185,988	\$ 2,461,274	\$ 777,560	\$ 142,803
<b>Expenses</b>								
Management fee	316,343	459,044	432,460	4,751	246,455	517,374	231,420	35,185
Brokerage commissions	94,792	26,876	75,240	–	8,388	29,211	191,985	–
Futures account fees	9,282	–	8,601	–	–	–	19,913	–
Total expenses	420,417	485,920	516,301	4,751	254,843	546,585	443,318	35,185
Net investment income (loss)	874,318	1,766,256	1,291,522	16,051	931,145	1,914,689	334,242	107,618
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	9,306,347	1,029,109	(3,868,226)	–	12,009,727	33,743,200	(41,526,190)	–
Swap agreements	–	(43,180,600)	–	–	1,212,711	(15,395,927)	–	–
Foreign currency forward contracts	–	–	–	(375,093)	–	–	–	(5,885,284)
Short-term U.S. government and agency obligations	–	–	1,653	–	–	–	3,057	–
Net realized gain (loss)	9,306,347	(42,151,491)	(3,866,573)	(375,093)	13,222,438	18,347,273	(41,523,133)	(5,885,284)
<b>Change in net unrealized appreciation (depreciation) on</b>								
Futures contracts	29,433,349	(2,141,498)	152,116,070	–	(25,114,488)	(81,012,245)	(81,402,413)	–
Swap agreements	–	35,312,200	–	–	(12,805,777)	(32,601,715)	–	–
Foreign currency forward contracts	–	–	–	4,030	–	–	–	6,923,648
Short-term U.S. government and agency obligations	15,741	41,171	28,528	–	25,664	52,206	3,335	–
Change in net unrealized appreciation (depreciation)	29,449,090	33,211,873	152,144,598	4,030	(37,894,601)	(113,561,754)	(81,399,078)	6,923,648
Net realized and unrealized gain (loss)	38,755,437	(8,939,618)	148,278,025	(371,063)	(24,672,163)	(95,214,481)	(122,922,211)	1,038,364
<b>Net income (loss)</b>	<b>\$ 39,629,755</b>	<b>\$ (7,173,362)</b>	<b>\$ 149,569,547</b>	<b>\$ (355,012)</b>	<b>\$ (23,741,018)</b>	<b>\$ (93,299,792)</b>	<b>\$ (122,587,969)</b>	<b>\$ 1,145,982</b>

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

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

<b><i>Statements of Operations</i></b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>UltraShort Yen</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short-Term Futures ETF</b>
<b>Investment Income</b>								
Interest	\$ 371,977	\$ 364,188	\$ 115,064	\$ 73,776	\$ 65,336	\$ 90,211	\$ 112,314	\$ 500,566
<b>Expenses</b>								
Management fee	86,327	92,624	28,427	18,531	21,628	22,266	23,491	115,332
Brokerage commissions	11,416	54,053	–	1,199	1,631	–	2,454	9,070
Futures account fees	–	1,487	–	–	–	–	1,324	10,970
Total expenses	97,743	148,164	28,427	19,730	23,259	22,266	27,269	135,372
Net investment income (loss)	274,234	216,024	86,637	54,046	42,077	67,945	85,045	365,194
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	(866,342)	(9,640,309)	–	217,592	1,119,606	–	(1,137,810)	(20,794,633)
Swap agreements	–	–	–	(85,031)	852,698	–	–	–
Foreign currency forward contracts	–	–	2,054,579	–	–	3,944,016	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	(866,342)	(9,640,309)	2,054,579	132,561	1,972,304	3,944,016	(1,137,810)	(20,794,633)
<b>Change in net unrealized appreciation (depreciation) on</b>								
Futures contracts	3,035,880	(21,741,029)	–	224,050	(292,231)	–	(3,772,563)	(32,764,019)
Swap agreements	–	–	–	809,930	1,843,373	–	–	–
Foreign currency forward contracts	–	–	(105,469)	–	–	(4,469,689)	–	–
Short-term U.S. government and agency obligations	1,866	3,095	–	–	–	–	–	6,623
Change in net unrealized appreciation (depreciation)	3,037,746	(21,737,934)	(105,469)	1,033,980	1,551,142	(4,469,689)	(3,772,563)	(32,757,396)
Net realized and unrealized gain (loss)	2,171,404	(31,378,243)	1,949,110	1,166,541	3,523,446	(525,673)	(4,910,373)	(53,552,029)
<b>Net income (loss)</b>	<b>\$ 2,445,638</b>	<b>\$ (31,162,219)</b>	<b>\$ 2,035,747</b>	<b>\$ 1,220,587</b>	<b>\$ 3,565,523</b>	<b>\$ (457,728)</b>	<b>\$ (4,825,328)</b>	<b>\$ (53,186,835)</b>

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

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

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

**Shareholders' equity, at October 31, 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 October 31, 2024	\$ 281,016,932	\$ 635,252,280	\$ 556,157,634	\$ 6,348,137	\$ 345,656,861	\$ 725,942,380	\$ 329,347,081	\$ 46,182,519
Addition of shares	251,067,473	32,592,560	150,038,425	582,118	9,523,864	59,095,201	208,119,474	1,104,759
Redemption of shares	(270,148,122)	(116,526,855)	(301,418,205)	(568,977)	(23,482,026)	(37,451,998)	(92,183,556)	–
Net addition (redemption) of shares	(19,080,649)	(83,934,295)	(151,379,780)	13,141	(13,958,162)	21,643,203	115,935,918	1,104,759
Net investment income (loss)	874,318	1,766,256	1,291,522	16,051	931,145	1,914,689	334,242	107,618
Net realized gain (loss)	9,306,347	(42,151,491)	(3,866,573)	(375,093)	13,222,438	18,347,273	(41,523,133)	(5,885,284)
Change in net unrealized appreciation (depreciation)	29,449,090	33,211,873	152,144,598	4,030	(37,894,601)	(113,561,754)	(81,399,078)	6,923,648
Net income (loss)	39,629,755	(7,173,362)	149,569,547	(355,012)	(23,741,018)	(93,299,792)	(122,587,969)	1,145,982

**Shareholders' equity, at November 30, 2024**

**Net asset value per share\***

**Share transaction**

Shareholders' equity, at November 30, 2024	\$ 301,566,038	\$ 544,144,623	\$ 554,347,401	\$ 6,006,266	\$ 307,957,681	\$ 654,285,791	\$ 322,695,030	\$ 48,433,260
Net asset value per share*	\$ 53.20	\$ 25.14	\$ 46.69	\$ 10.92	\$ 96.24	\$ 38.16	\$ 19.22	\$ 22.53
Share transaction								
Shares added	4,850,000	1,300,000	3,660,000	50,000	100,000	1,500,000	10,200,000	50,000
Shares redeemed	(5,300,000)	(4,350,000)	(6,670,662)	(50,000)	(250,000)	(950,000)	(4,050,000)	–
Net shares added (redeemed)	(450,000)	(3,050,000)	(3,010,662)	–	(150,000)	550,000	6,150,000	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 November 30, 2024***  
***(unaudited)***

<b><i>Statements of Changes in Shareholder's Equity</i></b>	<b>ProShares UltraShort Bloomberg Crude Oil</b>	<b>ProShares UltraShort Bloomberg Natural Gas</b>	<b>ProShares UltraShort Euro</b>	<b>ProShares UltraShort Gold</b>	<b>ProShares UltraShort Silver</b>	<b>ProShares UltraShort Yen</b>	<b>ProShares VIX Mid-Term Futures ETF</b>	<b>ProShares VIX Short-Term Futures ETF</b>
<b>Shareholders' equity, at October 31, 2024</b>	\$ 100,409,084	\$ 103,686,699	\$ 36,192,653	\$ 21,700,470	\$ 29,650,122	\$ 30,549,436	\$ 40,507,706	\$ 198,873,392
Addition of shares	20,671,224	155,316,455	1,670,556	6,108,775	1,834,502	–	–	7,627,292
Redemption of shares	(10,006,032)	(110,440,590)	(1,586,166)	(7,704,644)	(9,830,942)	(6,700,997)	(6,338,324)	(7,933,397)
Net addition (redemption) of shares	10,665,192	44,875,865	84,390	(1,595,869)	(7,996,440)	(6,700,997)	(6,338,324)	(306,105)
Net investment income (loss)	274,234	216,024	86,637	54,046	42,077	67,945	85,045	365,194
Net realized gain (loss)	(866,342)	(9,640,309)	2,054,579	132,561	1,972,304	3,944,016	(1,137,810)	(20,794,633)
Change in net unrealized appreciation (depreciation)	3,037,746	(21,737,934)	(105,469)	1,033,980	1,551,142	(4,469,689)	(3,772,563)	(32,757,396)
Net income (loss)	2,445,638	(31,162,219)	2,035,747	1,220,587	3,565,523	(457,728)	(4,825,328)	(53,186,835)
<b>Shareholders' equity, at November 30, 2024</b>	<b>\$ 113,519,914</b>	<b>\$ 117,400,345</b>	<b>\$ 38,312,790</b>	<b>\$ 21,325,188</b>	<b>\$ 25,219,205</b>	<b>\$ 23,390,711</b>	<b>\$ 29,344,054</b>	<b>\$ 145,380,452</b>
<b>Net asset value per share*</b>	<b>\$ 18.59</b>	<b>\$ 57.72</b>	<b>\$ 33.32</b>	<b>\$ 17.10</b>	<b>\$ 38.20</b>	<b>\$ 42.75</b>	<b>\$ 13.73</b>	<b>\$ 41.94</b>
<b>Share transaction</b>								
Shares added	1,200,000	2,450,000	50,000	350,000	50,000	–	–	162,500
Shares redeemed	(550,000)	(1,700,000)	(50,000)	(450,000)	(262,568)	(150,000)	(450,000)	(177,735)
Net shares added (redeemed)	650,000	750,000	–	(100,000)	(212,568)	(150,000)	(450,000)	(15,235)

\*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.

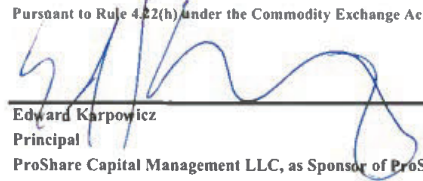
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counter parties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected 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.



December 26, 2024

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

ProShare Capital Management LLC  
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