

ProShares Trust II
Monthly Account Statements
For the Month Ended February 29, 2024
(unaudited)

Statements of Operations	Short VIX Short-Term	Ultra Bloomberg	Ultra Bloomberg				Ultra VIX Short-	
	Futures ETF	Crude Oil	Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Term Futures ETF	Ultra Yen
Investment Income								
Interest	\$ 1,203,596	\$ 1,608,242	\$ 1,873,023	\$ 23,791	\$ 595,928	\$ 1,103,728	\$ 832,169	\$ 112,919
Expenses								
Management fee	262,702	479,746	438,348	4,888	130,133	267,412	206,429	23,423
Brokerage commissions	59,455	24,070	430,113	–	874	17,426	140,894	–
Futures account fees	–	–	26,640	–	–	–	24,885	–
Total expenses	322,157	503,816	895,101	4,888	131,007	284,838	372,208	23,423
Net investment income (loss)	881,439	1,104,426	977,922	18,903	464,921	818,890	459,961	89,496
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	7,442,987	9,414,824	(253,914,026)	–	(453,538)	(4,578,231)	(21,567,699)	–
Swap agreements	–	24,380,176	–	–	(310,662)	(16,529,726)	–	–
Foreign currency forward contracts	–	–	–	(172,631)	–	–	–	(1,220,172)
Short-term U.S. government and agency obligations	17,669	12,505	–	–	3,011	4,797	11,621	–
Net realized gain (loss)	7,460,656	33,807,505	(253,914,026)	(172,631)	(761,189)	(21,103,160)	(21,556,078)	(1,220,172)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	9,151,719	794,741	123,186,263	–	(351,660)	(1,702,414)	(26,015,494)	–
Swap agreements	–	(11,382,507)	–	–	(1,384,222)	6,543,579	–	–
Foreign currency forward contracts	–	–	–	157,531	–	–	–	(206,754)
Short-term U.S. government and agency obligations	(26,231)	(18,520)	(370)	–	(10,128)	(20,418)	(10,904)	–
Change in net unrealized appreciation (depreciation)	9,125,488	(10,606,286)	123,185,893	157,531	(1,746,010)	4,820,747	(26,026,398)	(206,754)
Net realized and unrealized gain (loss)	16,586,144	23,201,219	(130,728,133)	(15,100)	(2,507,199)	(16,282,413)	(47,582,476)	(1,426,926)
Net income (loss)	\$ 17,467,583	\$ 24,305,645	\$ (129,750,211)	\$ 3,803	\$ (2,042,278)	\$ (15,463,523)	\$ (47,122,515)	\$ (1,337,430)

See notes to Monthly Account Statements on the last page.

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For the Month Ended February 29, 2024
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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	\$ 697,760	\$ 357,562	\$ 150,486	\$ 46,331	\$ 70,706	\$ 100,291	\$ 132,404	\$ 561,433
Expenses								
Management fee	143,187	72,163	31,214	10,385	19,348	20,622	24,193	108,505
Brokerage commissions	20,636	126,267	–	119	1,591	–	1,291	11,476
Futures account fees	–	4,294	–	–	–	–	1,009	9,901
Total expenses	163,823	202,724	31,214	10,504	20,939	20,622	26,493	129,882
Net investment income (loss)	533,937	154,838	119,272	35,827	49,767	79,669	105,911	431,551
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(1,043,351)	42,562,315	–	(26,005)	1,782,376	–	(1,672,267)	(8,250,491)
Swap agreements	–	–	–	13,175	2,084,500	–	–	–
Foreign currency forward contracts	–	–	1,127,096	–	–	1,010,562	–	–
Short-term U.S. government and agency obligations	6,779	(1,950)	4,641	–	–	3,541	3,278	5,501
Net realized gain (loss)	(1,036,572)	42,560,365	1,131,737	(12,830)	3,866,876	1,014,103	(1,668,989)	(8,244,990)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(4,031,818)	(31,156,294)	–	63,832	(1,428,065)	–	298,601	(10,375,515)
Swap agreements	–	–	–	87,525	(650,535)	–	–	–
Foreign currency forward contracts	–	–	(1,070,058)	–	–	186,342	–	–
Short-term U.S. government and agency obligations	(15,357)	(7,693)	–	–	–	–	–	(9,921)
Change in net unrealized appreciation (depreciation)	(4,047,175)	(31,163,987)	(1,070,058)	151,357	(2,078,600)	186,342	298,601	(10,385,436)
Net realized and unrealized gain (loss)	(5,083,747)	11,396,378	61,679	138,527	1,788,276	1,200,445	(1,370,388)	(18,630,426)
Net income (loss)	\$ (4,549,810)	\$ 11,551,216	\$ 180,951	\$ 174,354	\$ 1,838,043	\$ 1,280,114	\$ (1,264,477)	\$ (18,198,875)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 29, 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 January 31, 2024	\$ 301,631,483	\$ 636,320,154	\$ 620,754,471	\$ 6,252,606	\$ 177,936,706	\$ 355,428,132	\$ 304,550,806	\$ 31,285,303
Addition of shares	74,004,526	62,225,533	253,864,391	1,140,357	9,039,053	20,534,791	15,278,636	2,385,641
Redemption of shares	(63,658,740)	(130,154,854)	(151,095,051)	(571,956)	(11,956,709)	(13,667,478)	(24,020,735)	(1,186,065)
Net addition (redemption) of shares	10,345,786	(67,929,321)	102,769,340	568,401	(2,917,656)	6,867,313	(8,742,099)	1,199,576
Net investment income (loss)	881,439	1,104,426	977,922	18,903	464,921	818,890	459,961	89,496
Net realized gain (loss)	7,460,656	33,807,505	(253,914,026)	(172,631)	(761,189)	(21,103,160)	(21,556,078)	(1,220,172)
Change in net unrealized appreciation (depreciation)	9,125,488	(10,606,286)	123,185,893	157,531	(1,746,010)	4,820,747	(26,026,398)	(206,754)
Net income (loss)	17,467,583	24,305,645	(129,750,211)	3,803	(2,042,278)	(15,463,523)	(47,122,515)	(1,337,430)
Shareholders' equity, at February 29, 2024	\$ 329,444,852	\$ 592,696,478	\$ 593,773,600	\$ 6,824,810	\$ 172,976,772	\$ 346,831,922	\$ 248,686,192	\$ 31,147,449
Net asset value per share*	\$ 110.39	\$ 29.35	\$ 17.28	\$ 11.37	\$ 61.78	\$ 24.09	\$ 6.73	\$ 23.96
Share transaction								
Shares added	700,000	2,350,000	15,800,000	100,000	150,000	850,000	2,150,000	100,000
Shares redeemed	(600,000)	(4,450,000)	(8,850,000)	(50,000)	(200,000)	(550,000)	(3,100,000)	(50,000)
Net shares added (redeemed)	100,000	(2,100,000)	6,950,000	50,000	(50,000)	300,000	(950,000)	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 February 29, 2024
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at January 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 January 31, 2024	\$ 191,424,453	\$ 89,027,945	\$ 41,273,357	\$ 13,420,118	\$ 35,781,010	\$ 26,416,740	\$ 36,926,237	\$ 165,626,847
Addition of shares	52,820,949	143,686,073	–	–	3,045,364	–	–	16,935,478
Redemption of shares	(40,823,482)	(125,017,716)	–	–	(23,751,319)	–	(2,364,325)	(1,913,908)
Net addition (redemption) of shares	11,997,467	18,668,357	–	–	(20,705,955)	–	(2,364,325)	15,021,570
Net investment income (loss)	533,937	154,838	119,272	35,827	49,767	79,669	105,911	431,551
Net realized gain (loss)	(1,036,572)	42,560,365	1,131,737	(12,830)	3,866,876	1,014,103	(1,668,989)	(8,244,990)
Change in net unrealized appreciation (depreciation)	(4,047,175)	(31,163,987)	(1,070,058)	151,357	(2,078,600)	186,342	298,601	(10,385,436)
Net income (loss)	(4,549,810)	11,551,216	180,951	174,354	1,838,043	1,280,114	(1,264,477)	(18,198,875)
Shareholders' equity, at February 29, 2024	\$ 198,872,110	\$ 119,247,518	\$ 41,454,308	\$ 13,594,472	\$ 16,913,098	\$ 27,696,854	\$ 33,297,435	\$ 162,449,542
Net asset value per share*	\$ 18.07	\$ 123.34	\$ 30.71	\$ 27.35	\$ 20.10	\$ 79.46	\$ 15.58	\$ 13.48
Share transaction								
Shares added	2,900,000	1,050,000	–	–	150,000	–	–	1,200,000
Shares redeemed	(2,100,000)	(900,000)	–	–	(1,150,000)	–	(150,000)	(125,000)
Net shares added (redeemed)	800,000	150,000	–	–	(1,000,000)	–	(150,000)	1,075,000

*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, 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-annum 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

March 27, 2023

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

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