

ProShares Trust II
Monthly Account Statements
For the Month Ended March 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	\$ 1,125,818	\$ 1,555,042	\$ 2,013,607	\$ 27,922	\$ 730,668	\$ 1,298,821	\$ 838,294	\$ 142,887
Expenses								
Management fee	254,022	472,006	442,310	5,556	160,614	322,042	210,283	30,272
Brokerage commissions	53,851	11,522	142,663	–	4,931	5,380	134,413	–
Futures account fees	–	–	19,018	–	–	–	24,711	–
Total expenses	307,873	483,528	603,991	5,556	165,545	327,422	369,407	30,272
Net investment income (loss)	817,945	1,071,514	1,409,616	22,366	565,123	971,399	468,887	112,615
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	8,863,391	10,250,892	(8,891,545)	–	5,827,733	2,252,379	(18,553,643)	–
Swap agreements	–	45,961,434	–	–	13,757,567	35,576,191	–	–
Foreign currency forward contracts	–	–	–	255,453	–	–	–	794,026
Short-term U.S. government and agency obligations	–	–	–	–	–	–	(984)	–
Net realized gain (loss)	8,863,391	56,212,326	(8,891,545)	255,453	19,585,300	37,828,570	(18,554,627)	794,026
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(3,399,682)	5,728,015	(131,983,909)	–	1,959,878	21,026,020	2,643,759	–
Swap agreements	–	10,396,465	–	–	7,150,083	4,829,294	–	–
Foreign currency forward contracts	–	–	–	(298,581)	–	–	–	(2,180,425)
Short-term U.S. government and agency obligations	10,017	17,182	259	–	7,194	11,209	6,349	–
Change in net unrealized appreciation (depreciation)	(3,389,665)	16,141,662	(131,983,650)	(298,581)	9,117,155	25,866,523	2,650,108	(2,180,425)
Net realized and unrealized gain (loss)	5,473,726	72,353,988	(140,875,195)	(43,128)	28,702,455	63,695,093	(15,904,519)	(1,386,399)
Net income (loss)	\$ 6,291,671	\$ 73,425,502	\$ (139,465,579)	\$ (20,762)	\$ 29,267,578	\$ 64,666,492	\$ (15,435,632)	\$ (1,273,784)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
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For the Month Ended March 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	\$ 791,863	\$ 446,709	\$ 151,301	\$ 50,132	\$ 64,087	\$ 113,559	\$ 245,474	\$ 594,125
Expenses								
Management fee	161,950	84,531	31,554	11,404	17,114	24,146	46,531	115,118
Brokerage commissions	15,110	49,263	–	458	1,141	–	17,642	16,988
Futures account fees	–	4,380	–	–	–	–	2,700	9,598
Total expenses	177,060	138,174	31,554	11,862	18,255	24,146	66,873	141,704
Net investment income (loss)	614,803	308,535	119,747	38,270	45,832	89,413	178,601	452,421
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(9,352,901)	(1,226,594)	–	(578,707)	(464,281)	–	(997,889)	(8,151,766)
Swap agreements	–	–	–	(876,317)	(2,057,831)	–	–	–
Foreign currency forward contracts	–	–	(1,596,836)	–	–	(778,241)	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	(671)
Net realized gain (loss)	(9,352,901)	(1,226,594)	(1,596,836)	(1,455,024)	(2,522,112)	(778,241)	(997,889)	(8,152,437)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(14,972,117)	25,800,752	–	(192,283)	(61,909)	–	528,671	2,228,234
Swap agreements	–	–	–	(452,114)	(377,177)	–	–	–
Foreign currency forward contracts	–	–	1,781,911	–	–	1,749,132	–	–
Short-term U.S. government and agency obligations	7,039	3,315	–	–	–	–	–	5,892
Change in net unrealized appreciation (depreciation)	(14,965,078)	25,804,067	1,781,911	(644,397)	(439,086)	1,749,132	528,671	2,234,126
Net realized and unrealized gain (loss)	(24,317,979)	24,577,473	185,075	(2,099,421)	(2,961,198)	970,891	(469,218)	(5,918,311)
Net income (loss)	\$ (23,703,176)	\$ 24,886,008	\$ 304,822	\$ (2,061,151)	\$ (2,915,366)	\$ 1,060,304	\$ (290,617)	\$ (5,465,890)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended March 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 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
Addition of shares	22,475,933	12,077,817	194,513,049	–	17,165,890	24,465,082	63,271,520	12,120,880
Redemption of shares	(44,233,657)	(81,022,902)	(68,079,693)	–	(3,439,399)	(32,378,752)	(18,281,431)	–
Net addition (redemption) of shares	(21,757,724)	(68,945,085)	126,433,356	–	13,726,491	(7,913,670)	44,990,089	12,120,880
Net investment income (loss)	817,945	1,071,514	1,409,616	22,366	565,123	971,399	468,887	112,615
Net realized gain (loss)	8,863,391	56,212,326	(8,891,545)	255,453	19,585,300	37,828,570	(18,554,627)	794,026
Change in net unrealized appreciation (depreciation)	(3,389,665)	16,141,662	(131,983,650)	(298,581)	9,117,155	25,866,523	2,650,108	(2,180,425)
Net income (loss)	6,291,671	73,425,502	(139,465,579)	(20,762)	29,267,578	64,666,492	(15,435,632)	(1,273,784)
Shareholders' equity, at March 31, 2024	\$ 313,978,799	\$ 597,176,895	\$ 580,741,377	\$ 6,804,048	\$ 215,970,841	\$ 403,584,744	\$ 278,240,649	\$ 41,994,545
Net asset value per share*	\$ 56.38	\$ 33.19	\$ 13.13	\$ 11.34	\$ 71.99	\$ 28.53	\$ 31.46	\$ 23.33
Share transaction								
Shares added	400,000	400,000	13,850,000	–	250,000	900,000	1,960,000	500,000
Shares redeemed	(800,000)	(2,600,000)	(4,000,000)	–	(50,000)	(1,150,000)	(500,000)	–
Net shares added (redeemed)	(400,000)	(2,200,000)	9,850,000	–	200,000	(250,000)	1,460,000	500,000

*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 March 31, 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
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
Addition of shares	56,049,192	26,642,755	–	3,637,563	11,951,450	3,905,065	53,184,640	19,835,637
Redemption of shares	(33,705,831)	(76,430,926)	(3,046,248)	–	(1,704,153)	–	(1,588,394)	(13,883,238)
Net addition (redemption) of shares	22,343,361	(49,788,171)	(3,046,248)	3,637,563	10,247,297	3,905,065	51,596,246	5,952,399
Net investment income (loss)	614,803	308,535	119,747	38,270	45,832	89,413	178,601	452,421
Net realized gain (loss)	(9,352,901)	(1,226,594)	(1,596,836)	(1,455,024)	(2,522,112)	(778,241)	(997,889)	(8,152,437)
Change in net unrealized appreciation (depreciation)	(14,965,078)	25,804,067	1,781,911	(644,397)	(439,086)	1,749,132	528,671	2,234,126
Net income (loss)	(23,703,176)	24,886,008	304,822	(2,061,151)	(2,915,366)	1,060,304	(290,617)	(5,465,890)
Shareholders' equity, at March 31, 2024	\$ 197,512,295	\$ 94,345,355	\$ 38,712,882	\$ 15,170,884	\$ 24,245,029	\$ 32,662,223	\$ 84,603,064	\$ 162,936,051
Net asset value per share*	\$ 15.92	\$ 76.47	\$ 30.97	\$ 23.45	\$ 16.82	\$ 81.95	\$ 15.85	\$ 12.93
Share transaction								
Shares added	3,350,000	400,000	–	150,000	700,000	50,000	3,300,000	1,525,000
Shares redeemed	(1,950,000)	(1,100,000)	(100,000)	–	(100,000)	–	(100,000)	(975,000)
Net shares added (redeemed)	1,400,000	(700,000)	(100,000)	150,000	600,000	50,000	3,200,000	550,000

*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/redem 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.

April 29, 2024



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

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