

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 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	\$ 1,841,171	\$ 1,996,220	\$ 2,299,286	\$ 19,492	\$ 1,162,726	\$ 2,324,133	\$ 841,015	\$ 196,075
Expenses								
Management fee	334,923	446,938	511,574	4,216	225,965	481,091	201,714	42,869
Brokerage commissions	93,747	33,336	91,837	–	1,976	10,932	146,947	–
Futures account fees	4,244	–	14,343	–	–	–	22,337	–
Total expenses	432,914	480,274	617,754	4,216	227,941	492,023	370,998	42,869
Net investment income (loss)	1,408,257	1,515,946	1,681,532	15,276	934,785	1,832,110	470,017	153,206
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	18,024,750	(8,610,298)	(4,504,495)	–	758,239	3,460,278	22,893,434	–
Swap agreements	–	(43,218,368)	–	–	11,501,105	12,908,117	–	–
Foreign currency forward contracts	–	–	–	135,119	–	–	–	1,486,428
Short-term U.S. government and agency obligations	–	665	–	–	–	(25)	–	–
Net realized gain (loss)	18,024,750	(51,828,001)	(4,504,495)	135,119	12,259,344	16,368,370	22,893,434	1,486,428
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(87,535,366)	(1,312,731)	203,593,561	–	11,635,483	33,941,009	38,369,746	–
Swap agreements	–	4,114,161	–	–	4,823,158	39,239,226	–	–
Foreign currency forward contracts	–	–	–	(74,617)	–	–	–	(526,174)
Short-term U.S. government and agency obligations	(15,353)	(24,868)	(45,144)	–	(23,816)	54,091	3,650	–
Change in net unrealized appreciation (depreciation)	(87,550,719)	2,776,562	203,548,417	(74,617)	16,434,825	73,234,326	38,373,396	(526,174)
Net realized and unrealized gain (loss)	(69,525,969)	(49,051,439)	199,043,922	60,502	28,694,169	89,602,696	61,266,830	960,254
Net income (loss)	\$ (68,117,712)	\$ (47,535,493)	\$ 200,725,454	\$ 75,778	\$ 29,628,954	\$ 91,434,806	\$ 61,736,847	\$ 1,113,460

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended September 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
Investment Income								
Interest	\$ 438,251	\$ 321,776	\$ 121,754	\$ 45,348	\$ 114,824	\$ 134,815	\$ 105,655	\$ 531,292
Expenses								
Management fee	85,956	67,926	26,670	10,988	28,978	28,542	21,589	102,344
Brokerage commissions	15,887	25,818	–	219	2,315	–	4,099	22,464
Futures account fees	–	965	–	–	–	–	971	6,516
Total expenses	101,843	94,709	26,670	11,207	31,293	28,542	26,659	131,324
Net investment income (loss)	336,408	227,067	95,084	34,141	83,531	106,273	78,996	399,968
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	13,320,487	(1,037,480)	–	(163,589)	(4,209,089)	–	497,825	7,655,763
Swap agreements	–	–	–	(735,059)	(931,993)	–	–	–
Foreign currency forward contracts	–	–	(931,882)	–	–	(1,246,265)	–	–
Short-term U.S. government and agency obligations	179	–	–	–	–	–	–	–
Net realized gain (loss)	13,320,666	(1,037,480)	(931,882)	(898,648)	(5,141,082)	(1,246,265)	497,825	7,655,763
Change in net unrealized appreciation (depreciation) on								
Futures contracts	1,965,030	(27,398,765)	–	(99,061)	1,002,992	–	728,324	7,356,351
Swap agreements	–	–	–	(305,189)	(2,678,607)	–	–	–
Foreign currency forward contracts	–	–	514,416	–	–	42,652	–	–
Short-term U.S. government and agency obligations	(25,933)	(739)	–	–	–	–	(5,851)	(3,709)
Change in net unrealized appreciation (depreciation)	1,939,097	(27,399,504)	514,416	(404,250)	(1,675,615)	42,652	722,473	7,352,642
Net realized and unrealized gain (loss)	15,259,763	(28,436,984)	(417,466)	(1,302,898)	(6,816,697)	(1,203,613)	1,220,298	15,008,405
Net income (loss)	\$ 15,596,171	\$ (28,209,917)	\$ (322,382)	\$ (1,268,757)	\$ (6,733,166)	\$ (1,097,340)	\$ 1,299,294	\$ 15,408,373

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholder's Equity

Shareholders' equity, at August 31, 2024

	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 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
Addition of shares	22,843,301	256,960,956	34,367,925	–	32,176,345	81,128,063	91,630,445	7,706,433
Redemption of shares	(382,615,940)	(109,529,103)	(177,082,597)	–	(28,043,135)	(93,630,317)	(140,157,715)	(4,985,633)
Net addition (redemption) of shares	(359,772,639)	147,431,853	(142,714,672)	–	4,133,210	(12,502,254)	(48,527,270)	2,720,800
Net investment income (loss)	1,408,257	1,515,946	1,681,532	15,276	934,785	1,832,110	470,017	153,206
Net realized gain (loss)	18,024,750	(51,828,001)	(4,504,495)	135,119	12,259,344	16,368,370	22,893,434	1,486,428
Change in net unrealized appreciation (depreciation)	(87,550,719)	2,776,562	203,548,417	(74,617)	16,434,825	73,234,326	38,373,396	(526,174)
Net income (loss)	(68,117,712)	(47,535,493)	200,725,454	75,778	29,628,954	91,434,806	61,736,847	1,113,460

Shareholders' equity, at September 30, 2024

Shareholders' equity, at September 30, 2024	\$ 364,574,356	\$ 593,222,255	\$ 651,821,105	\$ 5,440,209	\$ 298,882,222	\$ 666,782,470	\$ 285,351,963	\$ 53,234,065
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Net asset value per share*

Net asset value per share*	\$ 50.16	\$ 25.36	\$ 11.74	\$ 12.09	\$ 96.41	\$ 40.54	\$ 24.94	\$ 24.76
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*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 September 30, 2024
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at August 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 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
Addition of shares	9,323,877	111,568,332	–	7,798,693	9,398,109	–	11,877,894	33,142,669
Redemption of shares	(90,524,259)	(26,938,910)	(1,496,451)	(1,784,856)	(16,857,894)	(3,798,658)	–	(11,657,635)
Net addition (redemption) of shares	(81,200,382)	84,629,422	(1,496,451)	6,013,837	(7,459,785)	(3,798,658)	11,877,894	21,485,034
Net investment income (loss)	336,408	227,067	95,084	34,141	83,531	106,273	78,996	399,968
Net realized gain (loss)	13,320,666	(1,037,480)	(931,882)	(898,648)	(5,141,082)	(1,246,265)	497,825	7,655,763
Change in net unrealized appreciation (depreciation)	1,939,097	(27,399,504)	514,416	(404,250)	(1,675,615)	42,652	722,473	7,352,642
Net income (loss)	15,596,171	(28,209,917)	(322,382)	(1,268,757)	(6,733,166)	(1,097,340)	1,299,294	15,408,373
Shareholders' equity, at September 30, 2024	\$ 96,729,953	\$ 132,693,025	\$ 32,912,508	\$ 18,058,490	\$ 32,222,722	\$ 34,904,924	\$ 38,983,834	\$ 163,397,433
Net asset value per share*	\$ 19.52	\$ 54.52	\$ 29.92	\$ 17.25	\$ 9.50	\$ 77.81	\$ 15.07	\$ 12.24
Share transaction								
Shares added	500,000	1,850,000	–	450,000	1,000,000	–	800,000	2,750,000
Shares redeemed	(4,650,000)	(400,000)	(50,000)	(100,000)	(1,700,000)	(50,000)	–	(900,000)
Net shares added (redeemed)	(4,150,000)	1,450,000	(50,000)	350,000	(700,000)	(50,000)	800,000	1,850,000

*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.

October 29, 2024

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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