

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended October 31, 2023**  
**(unaudited)**

**Statements of Operations**

**Investment Income**

	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
Interest	\$ 951,558	\$ 1,630,639	\$ 2,853,948	\$ 25,716	\$ 534,306	\$ 1,068,288	\$ 1,172,572	\$ 75,015

**Expenses**

Management fee	203,542	515,324	637,643	5,202	130,370	291,512	265,868	14,951
Brokerage commissions	49,033	22,881	271,620	–	1,077	6,224	159,782	–
Futures account fees	–	–	36,258	–	–	–	33,477	–
Total expenses	252,575	538,205	945,521	5,202	131,447	297,736	459,127	14,951
Net investment income (loss)	698,983	1,092,434	1,908,427	20,514	402,859	770,552	713,445	60,064

**Realized and unrealized gain (loss) on investment activity**

**Net realized gain (loss) on**

Futures contracts	(14,017,019)	5,959,909	69,359,932	–	(530,319)	(1,784,822)	40,730,886	–
Swap agreements	–	(56,873,465)	36,557,335	–	(13,112,664)	(36,510,000)	–	–
Foreign currency forward contracts	–	–	–	(300,311)	–	–	–	(494,728)
Short-term U.S. government and agency obligations	–	–	(134)	–	–	–	–	–
Net realized gain (loss)	(14,017,019)	(50,913,556)	105,917,133	(300,311)	(13,642,983)	(38,294,822)	40,730,886	(494,728)

**Change in net unrealized appreciation (depreciation) on**

Futures contracts	7,323,385	(20,837,149)	120,748,183	–	4,964,822	9,352,480	(44,413,629)	–
Swap agreements	–	10,748,823	(4,486,259)	–	29,970,573	46,670,557	–	–
Foreign currency forward contracts	–	–	–	291,308	–	–	–	(224,514)
Short-term U.S. government and agency obligations	(12,999)	(33,249)	(38,384)	–	(14,099)	(24,998)	(10,445)	–
Change in net unrealized appreciation (depreciation)	7,310,386	(10,121,575)	116,223,540	291,308	34,921,296	55,998,039	(44,424,074)	(224,514)
Net realized and unrealized gain (loss)	(6,706,633)	(61,035,131)	222,140,673	(9,003)	21,278,313	17,703,217	(3,693,188)	(719,242)

**Net income (loss)**

	\$ (6,007,650)	\$ (59,942,697)	\$ 224,049,100	\$ 11,511	\$ 21,681,172	\$ 18,473,769	\$ (2,979,743)	\$ (659,178)
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*See notes to Monthly Account Statements on the last page.*

***ProShares Trust II***  
***Monthly Account Statements***  
***For the Month Ended October 31, 2023***  
***(unaudited)***

***Statements of Operations***

**Investment Income**

	\$	1,015,288	\$	625,794	\$	172,374	\$	43,955	\$	33,394	\$	102,548	\$	220,790	\$	859,970
Interest																

**Expenses**

Management fee		196,100		129,411		35,618		10,097		11,147		21,243		42,207		155,062
Brokerage commissions		24,507		89,729		–		232		839		–		4,143		17,284
Futures account fees		–		8,255		–		–		–		–		1,346		13,221
Total expenses		220,607		227,395		35,618		10,329		11,986		21,243		47,696		185,567

Futures contracts		(11,807,779)		(6,988,419)		–		(98,249)		683,547		–		122,119		19,887,763
Swap agreements		–		–		–		822,617		1,716,355		–		–		–
Foreign currency forward contracts		–		–		1,964,402		–		–		787,042		–		–
Short-term U.S. government and agency obligations		–		–		–		–		–		–		–		42
Net realized gain (loss)		(11,807,779)		(6,988,419)		1,964,402		724,368		2,399,902		787,042		122,119		19,887,805

**Realized and unrealized gain (loss) on investment activity**

**Net realized gain (loss) on**

Change in net unrealized appreciation (depreciation) on		33,129,025		(20,929,976)		–		(503,404)		(628,523)		–		2,251,041		(17,156,075)
Futures contracts		–		–		–		(1,895,119)		(1,941,865)		–		–		–
Swap agreements		–		–		(1,983,664)		–		–		186,819		–		–
Foreign currency forward contracts		(24,251)		(1,279)		–		–		–		–		–		(12,895)
Short-term U.S. government and agency obligations		33,104,774		(20,931,255)		(1,983,664)		(2,398,523)		(2,570,388)		186,819		2,251,041		(17,168,970)
Change in net unrealized appreciation (depreciation)		21,296,995		(27,919,674)		(19,262)		(1,674,155)		(170,486)		973,861		2,373,160		2,718,835
Net realized and unrealized gain (loss)		\$ 22,091,676		\$ (27,521,275)		\$ 117,494		\$ (1,640,529)		\$ (149,078)		\$ 1,055,166		\$ 2,546,254		\$ 3,393,238

**Net income (loss)**

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

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended October 31, 2023**  
**(unaudited)**

<b>Statements of Changes in Shareholder's Equity</b>	<b>Short VIX Short-Term Futures</b>						<b>Ultra VIX Short-Term Futures</b>		
	<b>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>ETF</b>	<b>Ultra Yen</b>	
<b>Shareholders' equity, at September 30, 2023</b>	\$ 261,698,747	\$ 604,124,332	\$ 870,339,281	\$ 6,523,481	\$ 147,696,557	\$ 327,996,075	\$ 283,050,691	\$ 17,508,248	
Addition of shares	4,149,265	125,203,324	169,138,523	–	11,238,329	35,823,412	118,078,513	1,254,995	
Redemption of shares	(3,998,624)	(49,910,289)	(498,661,262)	(543,447)	(2,833,081)	(11,681,314)	(39,529,748)	–	
Net addition (redemption) of shares	150,641	75,293,035	(329,522,739)	(543,447)	8,405,248	24,142,098	78,548,765	1,254,995	
Net investment income (loss)	698,983	1,092,434	1,908,427	20,514	402,859	770,552	713,445	60,064	
Net realized gain (loss)	(14,017,019)	(50,913,556)	105,917,133	(300,311)	(13,642,983)	(38,294,822)	40,730,886	(494,728)	
Change in net unrealized appreciation (depreciation)	7,310,386	(10,121,575)	116,223,540	291,308	34,921,296	55,998,039	(44,424,074)	(224,514)	
Net income (loss)	(6,007,650)	(59,942,697)	224,049,100	11,511	21,681,172	18,473,769	(2,979,743)	(659,178)	
<b>Shareholders' equity, at October 31, 2023</b>	<b>\$ 255,841,738</b>	<b>\$ 619,474,670</b>	<b>\$ 764,865,642</b>	<b>\$ 5,991,545</b>	<b>\$ 177,782,977</b>	<b>\$ 370,611,942</b>	<b>\$ 358,619,713</b>	<b>\$ 18,104,065</b>	
<b>Net asset value per share*</b>	<b>\$ 84.32</b>	<b>\$ 31.70</b>	<b>\$ 67.88</b>	<b>\$ 10.89</b>	<b>\$ 60.26</b>	<b>\$ 25.74</b>	<b>\$ 15.89</b>	<b>\$ 24.14</b>	
<b>Share transaction</b>									
Shares added	50,000	3,900,000	2,850,000	–	200,000	1,600,000	7,300,000	50,000	
Shares redeemed	(50,000)	(1,500,000)	(7,700,000)	(50,000)	(50,000)	(450,000)	(2,200,000)	–	
Net shares added (redeemed)	–	2,400,000	(4,850,000)	(50,000)	150,000	1,150,000	5,100,000	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 October 31, 2023**  
**(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
<b>Shareholders' equity, at September 30, 2023</b>	\$ 296,776,466	\$ 111,663,062	\$ 44,004,408	\$ 14,365,869	\$ 16,967,517	\$ 26,172,191	\$ 59,968,024	\$ 211,604,428
Addition of shares	18,773,036	245,621,515	–	–	6,127,759	–	2,017,185	5,608,890
Redemption of shares	(122,010,969)	(156,056,930)	–	(1,590,985)	(8,045,422)	–	(8,364,451)	(37,353,595)
Net addition (redemption) of shares	(103,237,933)	89,564,585	–	(1,590,985)	(1,917,663)	–	(6,347,266)	(31,744,705)
Net investment income (loss)	794,681	398,399	136,756	33,626	21,408	81,305	173,094	674,403
Net realized gain (loss)	(11,807,779)	(6,988,419)	1,964,402	724,368	2,399,902	787,042	122,119	19,887,805
Change in net unrealized appreciation (depreciation)	33,104,774	(20,931,255)	(1,983,664)	(2,398,523)	(2,570,388)	186,819	2,251,041	(17,168,970)
Net income (loss)	22,091,676	(27,521,275)	117,494	(1,640,529)	(149,078)	1,055,166	2,546,254	3,393,238
<b>Shareholders' equity, at October 31, 2023</b>	<b>\$ 215,630,209</b>	<b>\$ 173,706,372</b>	<b>\$ 44,121,902</b>	<b>\$ 11,134,355</b>	<b>\$ 14,900,776</b>	<b>\$ 27,227,357</b>	<b>\$ 56,167,012</b>	<b>\$ 183,252,961</b>
<b>Net asset value per share*</b>	<b>\$ 18.11</b>	<b>\$ 45.51</b>	<b>\$ 31.52</b>	<b>\$ 28.05</b>	<b>\$ 20.10</b>	<b>\$ 78.11</b>	<b>\$ 20.33</b>	<b>\$ 23.42</b>
<b>Share transaction</b>								
Shares added	1,100,000	5,100,000	–	–	300,000	–	100,000	225,000
Shares redeemed	(6,800,000)	(3,100,000)	–	(50,000)	(350,000)	–	(425,000)	(1,475,000)
Net shares added (redeemed)	(5,700,000)	2,000,000	–	(50,000)	(50,000)	–	(325,000)	(1,250,000)

\*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.*

## 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:** 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.

  
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Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

November 30, 2023

ProShare Capital Management LLC

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