

ProShares Trust II
Monthly Account Statements
For the Month Ended October 31, 2024
(unaudited)

Statements of Operations

	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	\$ 1,163,401	\$ 2,552,770	\$ 2,316,092	\$ 19,118	\$ 1,255,601	\$ 2,778,934	\$ 963,226	\$ 165,723
Expenses								
Management fee	261,338	504,245	491,838	4,230	255,841	583,456	223,313	37,505
Brokerage commissions	57,035	30,068	287,480	–	2,205	11,561	143,646	–
Futures account fees	3,394	–	15,275	–	–	–	18,166	–
Total expenses	321,767	534,313	794,593	4,230	258,046	595,017	385,125	37,505
Net investment income (loss)	841,634	2,018,457	1,521,499	14,888	997,555	2,183,917	578,101	128,218
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(18,408,895)	6,389,121	(9,723,954)	–	(144,733)	(487,159)	29,578,335	–
Swap agreements	–	85,958,642	–	–	17,517,626	86,369,328	–	–
Foreign currency forward contracts	–	–	–	(33,336)	–	–	–	(1,762,645)
Short-term U.S. government and agency obligations	–	(665)	–	–	–	25	–	–
Net realized gain (loss)	(18,408,895)	92,347,098	(9,723,954)	(33,336)	17,372,893	85,882,194	29,578,335	(1,762,645)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(11,056,163)	(800,159)	(245,584,845)	–	9,183,604	22,836,608	40,167,669	–
Swap agreements	–	(77,357,996)	–	–	(6,407,329)	(56,233,856)	–	–
Foreign currency forward contracts	–	–	–	(224,203)	–	–	–	(4,151,165)
Short-term U.S. government and agency obligations	(29,735)	(20,888)	(14,922)	–	(16,329)	(27,936)	(6,050)	–
Change in net unrealized appreciation (depreciation)	(11,085,898)	(78,179,043)	(245,599,767)	(224,203)	2,759,946	(33,425,184)	40,161,619	(4,151,165)
Net realized and unrealized gain (loss)	(29,494,793)	14,168,055	(255,323,721)	(257,539)	20,132,839	52,457,010	69,739,954	(5,913,810)
Net income (loss)	\$ (28,653,159)	\$ 16,186,512	\$ (253,802,222)	\$ (242,651)	\$ 21,130,394	\$ 54,640,927	\$ 70,318,055	\$ (5,785,592)

See notes to Monthly Account Statements on the last page.

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For the Month Ended October 31, 2024
(unaudited)

<i>Statements of Operations</i>	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	\$ 396,783	\$ 422,701	\$ 116,979	\$ 63,509	\$ 70,576	\$ 104,993	\$ 144,648	\$ 644,493
Expenses								
Management fee	83,156	86,958	27,994	15,110	22,217	25,645	28,290	126,127
Brokerage commissions	12,718	78,081	–	392	1,118	–	666	10,805
Futures account fees	–	1,939	–	–	–	–	1,394	9,086
Total expenses	95,874	166,978	27,994	15,502	23,335	25,645	30,350	146,018
Net investment income (loss)	300,909	255,723	88,985	48,007	47,241	79,348	114,298	498,475
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	4,049,962	8,633,434	–	(323,666)	(313,369)	–	526,448	11,055,052
Swap agreements	–	–	–	(1,115,770)	(5,845,548)	–	–	–
Foreign currency forward contracts	–	–	159,046	–	–	756,480	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	4,049,962	8,633,434	159,046	(1,439,436)	(6,158,917)	756,480	526,448	11,055,052
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(7,509,986)	42,078,046	–	(108,316)	445,379	–	883,126	16,304,716
Swap agreements	–	–	–	404,764	4,124,951	–	–	–
Foreign currency forward contracts	–	–	1,430,889	–	–	3,215,540	–	–
Short-term U.S. government and agency obligations	(4,165)	(6,308)	–	–	–	–	–	(2,308)
Change in net unrealized appreciation (depreciation)	(7,514,151)	42,071,738	1,430,889	296,448	4,570,330	3,215,540	883,126	16,302,408
Net realized and unrealized gain (loss)	(3,464,189)	50,705,172	1,589,935	(1,142,988)	(1,588,587)	3,972,020	1,409,574	27,357,460
Net income (loss)	\$ (3,163,280)	\$ 50,960,895	\$ 1,678,920	\$ (1,094,981)	\$ (1,541,346)	\$ 4,051,368	\$ 1,523,872	\$ 27,855,935

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended October 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 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
Addition of shares	–	124,109,549	240,430,240	1,150,579	40,811,893	63,834,387	64,093,993	2,199,166
Redemption of shares	(54,904,265)	(98,266,036)	(82,291,489)	–	(15,167,648)	(59,315,404)	(90,416,930)	(3,465,120)
Net addition (redemption) of shares	(54,904,265)	25,843,513	158,138,751	1,150,579	25,644,245	4,518,983	(26,322,937)	(1,265,954)
Net investment income (loss)	841,634	2,018,457	1,521,499	14,888	997,555	2,183,917	578,101	128,218
Net realized gain (loss)	(18,408,895)	92,347,098	(9,723,954)	(33,336)	17,372,893	85,882,194	29,578,335	(1,762,645)
Change in net unrealized appreciation (depreciation)	(11,085,898)	(78,179,043)	(245,599,767)	(224,203)	2,759,946	(33,425,184)	40,161,619	(4,151,165)
Net income (loss)	(28,653,159)	16,186,512	(253,802,222)	(242,651)	21,130,394	54,640,927	70,318,055	(5,785,592)
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
Net asset value per share*	\$ 45.93	\$ 25.73	\$ 7.47	\$ 11.54	\$ 103.18	\$ 43.74	\$ 30.94	\$ 21.99
Share transaction								
Shares added	–	4,800,000	5,520,000	100,000	400,000	1,500,000	2,400,000	100,000
Shares redeemed	(1,150,000)	(3,500,000)	(1,740,000)	–	(150,000)	(1,350,000)	(3,200,001)	(150,000)
Net shares added (redeemed)	(1,150,000)	1,300,000	3,780,000	100,000	250,000	150,000	(800,001)	(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, 2024
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at September 30, 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 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
Addition of shares	31,199,676	51,670,294	3,119,887	7,260,346	14,420,461	–	–	12,731,412
Redemption of shares	(24,357,265)	(131,637,515)	(1,518,662)	(2,523,385)	(15,451,715)	(8,406,856)	–	(5,111,388)
Net addition (redemption) of shares	6,842,411	(79,967,221)	1,601,225	4,736,961	(1,031,254)	(8,406,856)	–	7,620,024
Net investment income (loss)	300,909	255,723	88,985	48,007	47,241	79,348	114,298	498,475
Net realized gain (loss)	4,049,962	8,633,434	159,046	(1,439,436)	(6,158,917)	756,480	526,448	11,055,052
Change in net unrealized appreciation (depreciation)	(7,514,151)	42,071,738	1,430,889	296,448	4,570,330	3,215,540	883,126	16,302,408
Net income (loss)	(3,163,280)	50,960,895	1,678,920	(1,094,981)	(1,541,346)	4,051,368	1,523,872	27,855,935

Shareholders' equity, at October 31, 2024

Net asset value per share*

Share transaction

Shareholders' equity, at October 31, 2024	\$ 100,409,084	\$ 103,686,699	\$ 36,192,653	\$ 21,700,470	\$ 29,650,122	\$ 30,549,436	\$ 40,507,706	\$ 198,873,392
Net asset value per share*	\$ 18.41	\$ 80.77	\$ 31.47	\$ 16.11	\$ 33.96	\$ 87.64	\$ 15.66	\$ 57.12
Share transaction								
Shares added	1,850,000	800,000	100,000	450,000	437,500	–	–	237,500
Shares redeemed	(1,350,000)	(1,950,000)	(50,000)	(150,000)	(412,500)	(200,000)	–	(93,750)
Net shares added (redeemed)	500,000	(1,150,000)	50,000	300,000	25,000	(200,000)	–	143,750

*Represents value of total shareholders' equity divided by total shares outstanding at the month end.

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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.



Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

November 26, 2024

ProShare Capital Management LLC
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