

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2023
(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	\$ 1,089,159	\$ 1,842,012	\$ 2,424,596	\$ 27,396	\$ 664,297	\$ 1,278,354	\$ 1,109,567	\$ 104,872
Expenses								
Management fee	248,862	534,678	625,665	5,612	148,835	319,853	303,632	22,601
Brokerage commissions	55,862	27,638	421,247	–	1,320	5,576	201,771	–
Futures account fees	–	–	57,438	–	–	–	37,050	–
Total expenses	304,724	562,316	1,104,350	5,612	150,155	325,429	542,453	22,601
Net investment income (loss)	784,435	1,279,696	1,320,246	21,784	514,142	952,925	567,114	82,271
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	31,430,303	(17,620,485)	(674,540,976)	–	(576,078)	(2,855,739)	(105,905,757)	–
Swap agreements	–	(103,056,207)	–	–	5,017,985	13,522,128	–	–
Foreign currency forward contracts	–	–	–	69,058	–	–	–	1,479,629
Short-term U.S. government and agency obligations	–	441	4,179	–	–	–	6,440	–
Net realized gain (loss)	31,430,303	(120,676,251)	(674,536,797)	69,058	4,441,907	10,666,389	(105,899,317)	1,479,629
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(17,096,063)	(434,647)	487,646,299	–	731,269	(18,582,500)	43,123,672	–
Swap agreements	–	60,902,821	–	–	(3,164,597)	(44,684,553)	–	–
Foreign currency forward contracts	–	–	–	105,499	–	–	–	870,774
Short-term U.S. government and agency obligations	12,781	28,976	3,578	–	7,991	13,507	1,532	–
Change in net unrealized appreciation (depreciation)	(17,083,282)	60,497,150	487,649,877	105,499	(2,425,337)	(63,253,546)	43,125,204	870,774
Net realized and unrealized gain (loss)	14,347,021	(60,179,101)	(186,886,920)	174,557	2,016,570	(52,587,157)	(62,774,113)	2,350,403
Net income (loss)	\$ 15,131,456	\$ (58,899,405)	\$ (185,566,674)	\$ 196,341	\$ 2,530,712	\$ (51,634,232)	\$ (62,206,999)	\$ 2,432,674

See notes to Monthly Account Statements on the last page.

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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	\$ 646,584	\$ 451,161	\$ 158,778	\$ 41,447	\$ 174,345	\$ 100,763	\$ 138,878	\$ 591,544
Expenses								
Management fee	135,358	108,408	33,371	9,708	43,464	20,676	27,274	121,528
Brokerage commissions	18,639	120,093	–	297	8,360	–	1,147	7,025
Futures account fees	–	10,503	–	–	–	–	1,122	11,694
Total expenses	153,997	239,004	33,371	10,005	51,824	20,676	29,543	140,247
Net investment income (loss)	492,587	212,157	125,407	31,442	122,521	80,087	109,335	451,297
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	11,936,599	69,545,359	–	(235,773)	1,651,719	–	(1,819,832)	(34,196,077)
Swap agreements	–	–	–	(323,885)	96,026	–	–	–
Foreign currency forward contracts	–	–	(618,213)	–	–	(2,167,388)	–	–
Short-term U.S. government and agency obligations	–	630	–	–	–	–	–	–
Net realized gain (loss)	11,936,599	69,545,989	(618,213)	(559,658)	1,747,745	(2,167,388)	(1,819,832)	(34,196,077)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	5,871,049	(50,960,598)	–	(9,057)	2,886,990	–	609,637	16,090,803
Swap agreements	–	–	–	200,211	613,229	–	–	–
Foreign currency forward contracts	–	–	(369,598)	–	–	(380,514)	–	–
Short-term U.S. government and agency obligations	4,540	(362)	–	–	–	–	–	5,808
Change in net unrealized appreciation (depreciation)	5,875,589	(50,960,960)	(369,598)	191,154	3,500,219	(380,514)	609,637	16,096,611
Net realized and unrealized gain (loss)	17,812,188	18,585,029	(987,811)	(368,504)	5,247,964	(2,547,902)	(1,210,195)	(18,099,466)
Net income (loss)	\$ 18,304,775	\$ 18,797,186	\$ (862,404)	\$ (337,062)	\$ 5,370,485	\$ (2,467,815)	\$ (1,100,860)	\$ (17,648,169)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2023
(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 November 30, 2023	\$ 322,324,346	\$ 650,619,009	\$ 857,115,105	\$ 6,917,674	\$ 182,423,400	\$ 428,058,105	\$ 387,924,222	\$ 23,808,186
Addition of shares	–	118,276,510	207,628,214	–	12,451,752	37,081,136	32,097,652	5,338,077
Redemption of shares	(70,271,443)	(57,202,677)	(149,283,837)	–	(5,903,841)	(23,358,636)	(9,259,132)	(1,373,167)
Net addition (redemption) of shares	(70,271,443)	61,073,833	58,344,377	–	6,547,911	13,722,500	22,838,520	3,964,910
Net investment income (loss)	784,435	1,279,696	1,320,246	21,784	514,142	952,925	567,114	82,271
Net realized gain (loss)	31,430,303	(120,676,251)	(674,536,797)	69,058	4,441,907	10,666,389	(105,899,317)	1,479,629
Change in net unrealized appreciation (depreciation)	(17,083,282)	60,497,150	487,649,877	105,499	(2,425,337)	(63,253,546)	43,125,204	870,774
Net income (loss)	15,131,456	(58,899,405)	(185,566,674)	196,341	2,530,712	(51,634,232)	(62,206,999)	2,432,674
Shareholders' equity, at December 31, 2023	\$ 267,184,359	\$ 652,793,437	\$ 729,892,808	\$ 7,114,015	\$ 191,502,023	\$ 390,146,373	\$ 348,555,743	\$ 30,205,770
Net asset value per share*	\$ 103.39	\$ 26.28	\$ 28.55	\$ 11.86	\$ 63.83	\$ 27.29	\$ 8.43	\$ 27.46
Share transaction								
Shares added	–	4,550,000	7,350,000	–	200,000	1,400,000	3,450,000	200,000
Shares redeemed	(700,000)	(2,050,000)	(5,450,000)	–	(100,000)	(850,000)	(1,100,000)	(50,000)
Net shares added (redeemed)	(700,000)	2,500,000	1,900,000	–	100,000	550,000	2,350,000	150,000

*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
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For the Month Ended December 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
Shareholders' equity, at November 30, 2023	\$ 178,083,280	\$ 94,775,210	\$ 40,327,753	\$ 10,668,557	\$ 21,914,742	\$ 30,089,491	\$ 37,290,871	\$ 173,606,398
Addition of shares	43,902,886	128,249,608	5,981,634	2,824,527	81,599,774	3,459,524	1,676,132	5,617,992
Redemption of shares	(51,327,349)	(100,858,912)	(6,079,433)	(1,360,243)	(43,735,315)	(7,071,190)	–	(4,254,475)
Net addition (redemption) of shares	(7,424,463)	27,390,696	(97,799)	1,464,284	37,864,459	(3,611,666)	1,676,132	1,363,517
Net investment income (loss)	492,587	212,157	125,407	31,442	122,521	80,087	109,335	451,297
Net realized gain (loss)	11,936,599	69,545,989	(618,213)	(559,658)	1,747,745	(2,167,388)	(1,819,832)	(34,196,077)
Change in net unrealized appreciation (depreciation)	5,875,589	(50,960,960)	(369,598)	191,154	3,500,219	(380,514)	609,637	16,096,611
Net income (loss)	18,304,775	18,797,186	(862,404)	(337,062)	5,370,485	(2,467,815)	(1,100,860)	(17,648,169)
Shareholders' equity, at December 31, 2023	\$ 188,963,592	\$ 140,963,092	\$ 39,367,550	\$ 11,795,779	\$ 65,149,686	\$ 24,010,010	\$ 37,866,143	\$ 157,321,746
Net asset value per share*	\$ 20.75	\$ 96.10	\$ 29.16	\$ 26.39	\$ 18.14	\$ 68.88	\$ 16.74	\$ 15.50
Share transaction								
Shares added	2,250,000	1,300,000	200,000	100,000	4,650,000	50,000	100,000	350,000
Shares redeemed	(2,450,000)	(1,000,000)	(200,000)	(50,000)	(2,400,000)	(100,000)	–	(275,000)
Net shares added (redeemed)	(200,000)	300,000	–	50,000	2,250,000	(50,000)	100,000	75,000

*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(a) 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.

January 29, 2024

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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