

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2025
(unaudited)

<i>Statements of Changes in Shareholder's Equity</i>	ProShares Short VIX Short-Term Futures ETF	ProShares Ultra Bloomberg Crude Oil	ProShares Ultra Bloomberg Natural Gas	ProShares Ultra Euro	ProShares Ultra Gold	ProShares Ultra Silver	ProShares Ultra VIX Short-Term Futures ETF	ProShares Ultra Yen
Shareholders' equity, at December 31, 2024	\$266,090,233	\$523,420,064	\$396,081,499	\$5,751,156	\$289,709,332	\$562,083,293	\$284,452,060	\$44,505,646
Addition of shares	5,160,728	8,385,536	154,371,752	–	20,119,734	38,599,145	327,019,770	14,435,944
Redemption of shares	(50,419,189)	(182,175,824)	(299,869,724)	(1,028,737)	–	(65,627,057)	(215,884,156)	–
Net addition (redemption) of shares	(45,258,461)	(173,790,288)	(145,497,972)	(1,028,737)	20,119,734	(27,027,912)	111,135,614	14,435,944
Net investment income (loss)	530,129	916,027	918,047	12,726	873,975	1,507,150	404,136	109,147
Net realized gain (loss)	(2,737,563)	72,716,328	58,942,335	(232,747)	1,932,603	(27,387,128)	1,835,390	(4,906,890)
Change in net unrealized appreciation (depreciation)	5,081,925	(55,997,396)	(40,237,805)	213,823	36,019,687	143,375,410	(3,892,680)	5,893,067
Net income (loss)	2,874,491	17,634,959	19,622,577	(6,198)	38,826,265	117,495,432	(1,653,154)	1,095,324
Shareholders' equity, at January 31, 2025	\$223,706,263	\$367,264,735	\$270,206,104	\$4,716,221	\$348,655,331	\$652,550,813	\$393,934,520	\$60,036,914
Net asset value per share*	\$50.63	\$27.84	\$51.24	\$10.48	\$105.65	\$40.67	\$19.32	\$20.70
Share transaction								
Shares added	100,000	300,000	2,800,000	–	200,000	1,000,000	17,300,000	700,000
Shares redeemed	(1,000,000)	(6,150,000)	(4,750,000)	(100,000)	–	(1,700,000)	(10,600,000)	–
Net shares added (redeemed)	(900,000)	(5,850,000)	(1,950,000)	(100,000)	200,000	(700,000)	6,700,000	700,000

*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 January 31, 2025
(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	\$635,040	\$890,535	\$131,509	\$46,779	\$47,239	\$76,701	\$81,594	\$519,924
Expenses								
Management fee	161,230	216,671	33,930	13,098	18,171	20,036	18,733	112,008
Brokerage commissions	17,935	109,913	–	421	1,210	–	2,172	51,246
Futures account fees	–	6,454	–	–	–	–	805	9,440
Total expenses	179,165	333,038	33,930	13,519	19,381	20,036	21,710	172,694
Net investment income (loss)	455,875	557,497	97,579	33,260	27,858	56,665	59,884	347,230
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(5,558,297)	(29,834,125)	–	(195,473)	(285,710)	–	(185,027)	(46,061)
Swap agreements	–	–	–	90,924	1,171,161	–	–	–
Foreign currency forward contracts	–	–	1,600,956	–	–	2,635,546	–	–
Net realized gain (loss)	(5,558,297)	(29,834,125)	1,600,956	(104,549)	885,451	2,635,546	(185,027)	(46,061)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	12,731,021	64,419,490	–	(501,052)	(934,914)	–	424,898	(2,537,353)
Swap agreements	–	–	–	(1,386,131)	(4,701,908)	–	–	–
Foreign currency forward contracts	–	–	(1,714,117)	–	–	(3,221,892)	–	–
Short-term U.S. government and agency obligations	30,963	37,904	–	–	–	–	–	9,874
Change in net unrealized appreciation (depreciation)	12,761,984	64,457,394	(1,714,117)	(1,887,183)	(5,636,822)	(3,221,892)	424,898	(2,527,479)
Net realized and unrealized gain (loss)	7,203,687	34,623,269	(113,161)	(1,991,732)	(4,751,371)	(586,346)	239,871	(2,573,540)
Net income (loss)	\$7,659,562	\$35,180,766	(\$15,582)	(\$1,958,472)	(\$4,723,513)	(\$529,681)	\$299,755	(\$2,226,310)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2025
(unaudited)

<i>Statements of Changes in Shareholder's Equity</i>	ProShares UltraShort Bloomberg Natural Gas	ProShares UltraShort Euro	ProShares UltraShort Gold	ProShares UltraShort Silver	ProShares UltraShort Yen	ProShares VIX Mid-Term Futures ETF	ProShares VIX Short-Term Futures ETF	
Shareholders' equity, at December 31, 2024	\$121,997,334	\$260,940,143	\$41,892,674	\$16,624,428	\$23,752,619	\$26,080,295	\$28,111,210	\$133,641,615
Addition of shares	143,309,212	259,524,527	–	4,697,155	10,732,225	–	2,516,656	87,071,273
Redemption of shares	(35,184,941)	(232,005,707)	–	(814,820)	(3,829,009)	(2,329,406)	(3,290,915)	(16,434,870)
Net addition (redemption) of shares	108,124,271	27,518,820	–	3,882,335	6,903,216	(2,329,406)	(774,259)	70,636,403
Net investment income (loss)	455,875	557,497	97,579	33,260	27,858	56,665	59,884	347,230
Net realized gain (loss)	(5,558,297)	(29,834,125)	1,600,956	(104,549)	885,451	2,635,546	(185,027)	(46,061)
Change in net unrealized appreciation (depreciation)	12,761,984	64,457,394	(1,714,117)	(1,887,183)	(5,636,822)	(3,221,892)	424,898	(2,527,479)
Net income (loss)	7,659,562	35,180,766	(15,582)	(1,958,472)	(4,723,513)	(529,681)	299,755	(2,226,310)
Shareholders' equity, at January 31, 2025	\$237,781,167	\$323,639,729	\$41,877,092	\$18,548,291	\$25,932,322	\$23,221,208	\$27,636,706	\$202,051,708
Net asset value per share*	\$16.62	\$40.79	\$34.90	\$15.50	\$34.11	\$46.71	\$14.64	\$43.30
Share transaction								
Shares added	9,250,000	7,900,000	–	300,000	300,000	–	175,000	2,075,000
Shares redeemed	(2,150,000)	(5,950,000)	–	(50,000)	(100,000)	(50,000)	(225,000)	(375,000)
Net shares added (redeemed)	7,100,000	1,950,000	–	250,000	200,000	(50,000)	(50,000)	1,700,000

*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 January 31, 2025
(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	\$766,578	\$1,297,597	\$1,315,245	\$16,970	\$1,137,481	\$2,014,253	\$962,920	\$148,410
Expenses								
Management fee	191,406	361,885	301,107	4,244	256,086	497,752	254,150	39,263
Brokerage commissions	42,090	19,685	84,263	–	7,420	9,351	273,604	–
Futures account fees	2,953	–	11,828	–	–	–	31,030	–
Total expenses	236,449	381,570	397,198	4,244	263,506	507,103	558,784	39,263
Net investment income (loss)	530,129	916,027	918,047	12,726	873,975	1,507,150	404,136	109,147
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(2,737,563)	15,691,338	58,942,335	–	3,505,612	(4,784,487)	1,835,430	–
Swap agreements	–	57,024,990	–	–	(1,573,009)	(22,602,641)	–	–
Foreign currency forward contracts	–	–	–	(232,747)	–	–	–	(4,906,890)
Short-term U.S. government and agency obligations	–	–	–	–	–	–	(40)	–
Net realized gain (loss)	(2,737,563)	72,716,328	58,942,335	(232,747)	1,932,603	(27,387,128)	1,835,390	(4,906,890)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	5,064,978	(9,033,323)	(40,249,658)	–	14,064,264	53,355,941	(3,906,173)	–
Swap agreements	–	(46,986,750)	–	–	21,923,422	89,957,161	–	–
Foreign currency forward contracts	–	–	–	213,823	–	–	–	5,893,067
Short-term U.S. government and agency obligations	16,947	22,677	11,853	–	32,001	62,308	13,493	–
Change in net unrealized appreciation (depreciation)	5,081,925	(55,997,396)	(40,237,805)	213,823	36,019,687	143,375,410	(3,892,680)	5,893,067
Net realized and unrealized gain (loss)	2,344,362	16,718,932	18,704,530	(18,924)	37,952,290	115,988,282	(2,057,290)	986,177
Net income (loss)	\$2,874,491	\$17,634,959	\$19,622,577	(\$6,198)	\$38,826,265	\$117,495,432	(\$1,653,154)	\$1,095,324

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.

February 25, 2025

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
7272 Wisconsin Avenue, 21st Floor
Bethesda, Maryland 20814-4802