

***ProShares Trust II***  
***Monthly Account Statements***  
***For the Month Ended January 31, 2026***  
***(unaudited)***

***Statements of Operations***

**Investment Income**

Interest

\$542,191      \$751,242      \$1,342,908      \$14,874      \$3,368,212      \$8,444,104      \$763,945      \$123,087

**Expenses**

Management fee

187,885      311,875      457,432      4,819      978,594      2,777,206      317,542      39,240

Brokerage commissions

37,891      18,997      191,376      –      21,889      42,821      219,068      –

Futures account fees

3,631      –      22,920      –      –      –      34,886      –

Total expenses

229,407      330,872      671,728      4,819      1,000,483      2,820,027      571,496      39,240

Net investment income (loss)

312,784      420,370      671,180      10,055      2,367,729      5,624,077      192,449      83,847

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

**Net realized gain (loss) on**

Futures contracts

11,588,461      (621,042)      21,933,562      –      76,926,910      (239,535,066)      (50,275,352)      –

Swap agreements

–      (14,123,801)      –      –      64,851,104      1,204,167,759      –      –

Foreign currency forward contracts

–      –      –      (818)      –      –      –      (1,154,092)

Short-term U.S. government and agency obligations

–      –      9,469      –      –      –      –      –

Net realized gain (loss)

11,588,461      (14,744,843)      21,943,031      (818)      141,778,014      964,632,693      (50,275,352)      (1,154,092)

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

Futures contracts

(17,802,193)      25,286,622      406,351,416      –      (8,640,497)      84,365,755      74,704,957      –

Swap agreements

–      74,257,726      –      –      21,115,175      (1,089,883,999)      –      –

Foreign currency forward contracts

–      –      –      78,206      –      –      –      2,065,185

Short-term U.S. government and agency obligations

(3,772)      (14,330)      (45,593)      –      (39,608)      (39,004)      (13,117)      –

Change in net unrealized appreciation (depreciation)

(17,805,965)      99,530,018      406,305,823      78,206      12,435,070      (1,005,557,248)      74,691,840      2,065,185

Net realized and unrealized gain (loss)

(6,217,504)      84,785,175      428,248,854      77,388      154,213,084      (40,924,555)      24,416,488      911,093

**Net income (loss)**

\$(5,904,720)      \$85,205,545      \$428,920,034      \$87,443      \$156,580,813      \$(35,300,478)      \$24,608,937      \$994,940

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

***ProShares Trust II***  
***Monthly Account Statements***  
***For the Month Ended January 31, 2026***  
***(unaudited)***

***Statements of Operations***

**Investment Income**

	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
Interest	\$259,265	\$449,242	\$86,537	\$194,223	\$703,390	\$90,703	\$128,031	\$523,733

**Expenses**

Management fee	81,465	183,212	27,845	66,483	243,755	29,058	37,360	159,965
Brokerage commissions	11,773	134,638	–	2,645	14,139	–	5,054	16,032
Futures account fees	–	7,356	–	–	–	–	1,328	10,486
Total expenses	93,238	325,206	27,845	69,128	257,894	29,058	43,742	186,483
Net investment income (loss)	166,027	124,036	58,692	125,095	445,496	61,645	84,289	337,250

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

**Net realized gain (loss) on**

Futures contracts	(1,368,276)	(12,177,695)	–	(5,588,203)	(168,656,703)	–	(1,142,326)	(20,404,499)
Swap agreements	–	–	–	(5,780,669)	114,138,116	–	–	–
Foreign currency forward contracts	–	–	(10,095)	–	–	819,766	–	–
Short-term U.S. government and agency obligations	–	1,683	–	–	–	–	–	–
Net realized gain (loss)	(1,368,276)	(12,176,012)	(10,095)	(11,368,872)	(54,518,587)	819,766	(1,142,326)	(20,404,499)

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

Futures contracts	(21,651,286)	(213,586,252)	–	14,774,630	140,195,363	–	1,489,449	28,556,105
Swap agreements	–	–	–	(1,874,040)	(100,933,408)	–	–	–
Foreign currency forward contracts	–	–	(550,783)	–	–	(1,823,847)	–	–
Short-term U.S. government and agency obligations	(2,599)	(9,641)	–	–	–	–	–	(11,030)
Change in net unrealized appreciation (depreciation)	(21,653,885)	(213,595,893)	(550,783)	12,900,590	39,261,955	(1,823,847)	1,489,449	28,545,075
Net realized and unrealized gain (loss)	(23,022,161)	(225,771,905)	(560,878)	1,531,718	(15,256,632)	(1,004,081)	347,123	8,140,576
<b>Net income (loss)</b>	<b>\$(22,856,134)</b>	<b>\$(225,647,869)</b>	<b>\$(502,186)</b>	<b>\$1,656,813</b>	<b>\$(14,811,136)</b>	<b>\$(942,436)</b>	<b>\$431,412</b>	<b>\$8,477,826</b>

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

***ProShares Trust II***  
***Monthly Account Statements***  
***For the Month Ended January 31, 2026***  
***(unaudited)***

***Statements of Changes in Shareholder's Equity***

**Shareholders' equity, at December 31, 2025**

	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, 2025	\$242,351,037	\$383,037,987	\$534,978,667	\$5,925,856	\$1,014,686,941	\$2,237,285,267	\$400,406,136	\$48,665,350
Addition of shares	2,618,280	21,997,991	423,855,661	679,857	101,805,753	1,025,091,756	105,193,204	983,125
Redemption of shares	(13,889,817)	(59,764,969)	(971,364,380)	–	(57,951,051)	(938,538,862)	(151,967,661)	(994,831)
Net addition (redemption) of shares	(11,271,537)	(37,766,978)	(547,508,719)	679,857	43,854,702	86,552,894	(46,774,457)	(11,706)
Net investment income (loss)	312,784	420,370	671,180	10,055	2,367,729	5,624,077	192,449	83,847
Net realized gain (loss)	11,588,461	(14,744,843)	21,943,031	(818)	141,778,014	964,632,693	(50,275,352)	(1,154,092)
Change in net unrealized appreciation (depreciation)	(17,805,965)	99,530,018	406,305,823	78,206	12,435,070	(1,005,557,248)	74,691,840	2,065,185
Net income (loss)	(5,904,720)	85,205,545	428,920,034	87,443	156,580,813	(35,300,478)	24,608,937	994,940

**Shareholders' equity, at January 31, 2026**

**Net asset value per share\***

**Share transaction**

Shareholders' equity, at January 31, 2026	\$225,174,780	\$430,476,554	\$416,389,982	\$6,693,156	\$1,215,122,456	\$2,288,537,683	\$378,240,616	\$49,648,584
Net asset value per share*	\$54.02	\$23.86	\$40.53	\$13.39	\$64.46	\$143.51	\$37.39	\$19.47
Share transaction								
Shares added	50,000	1,100,000	24,100,000	50,000	1,500,000	5,000,000	3,000,000	50,000
Shares redeemed	(250,000)	(2,900,000)	(37,550,000)	–	(800,000)	(3,400,000)	(4,050,000)	(50,000)
Net shares added (redeemed)	(200,000)	(1,800,000)	(13,450,000)	50,000	700,000	1,600,000	(1,050,000)	–

\*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, 2026***  
***(unaudited)***

***Statements of Changes in Shareholder's Equity***

	<b>ProShares UltraShort Bloomberg Crude Oil</b>	<b>ProShares UltraShort Bloomberg Natural Gas</b>	<b>ProShares UltraShort Euro</b>	<b>ProShares UltraShort Gold</b>	<b>ProShares UltraShort Silver</b>	<b>ProShares UltraShort Yen</b>	<b>ProShares VIX Mid-Term Futures ETF</b>	<b>ProShares VIX Short-Term Futures ETF</b>
<b>Shareholders' equity, at December 31, 2025</b>	\$89,466,390	\$144,377,091	\$35,498,605	\$81,475,214	\$197,022,578	\$35,516,416	\$45,911,058	\$227,464,736
Addition of shares	61,169,330	881,539,746	–	108,524,516	761,180,648	5,217,900	13,910,446	13,661,436
Redemption of shares	(10,632,488)	(164,861,861)	(1,435,604)	(8,001,768)	(382,527,648)	(9,973,242)	–	(18,540,852)
Net addition (redemption) of shares	50,536,842	716,677,885	(1,435,604)	100,522,748	378,653,000	(4,755,342)	13,910,446	(4,879,416)
Net investment income (loss)	166,027	124,036	58,692	125,095	445,496	61,645	84,289	337,250
Net realized gain (loss)	(1,368,276)	(12,176,012)	(10,095)	(11,368,872)	(54,518,587)	819,766	(1,142,326)	(20,404,499)
Change in net unrealized appreciation (depreciation)	(21,653,885)	(213,595,893)	(550,783)	12,900,590	39,261,955	(1,823,847)	1,489,449	28,545,075
Net income (loss)	(22,856,134)	(225,647,869)	(502,186)	1,656,813	(14,811,136)	(942,436)	431,412	8,477,826
<b>Shareholders' equity, at January 31, 2026</b>	<b>\$117,147,098</b>	<b>\$635,407,107</b>	<b>\$33,560,815</b>	<b>\$183,654,775</b>	<b>\$560,864,442</b>	<b>\$29,818,638</b>	<b>\$60,252,916</b>	<b>\$231,063,146</b>
<b>Net asset value per share*</b>	<b>\$15.51</b>	<b>\$13.63</b>	<b>\$27.97</b>	<b>\$20.90</b>	<b>\$2.66</b>	<b>\$49.93</b>	<b>\$15.30</b>	<b>\$26.66</b>
<b>Share transaction</b>								
Shares added	3,550,000	47,550,000	–	6,000,000	319,000,000	100,000	925,000	525,000
Shares redeemed	(550,000)	(4,950,000)	(50,000)	(350,000)	(145,450,000)	(200,000)	–	(700,000)
Net shares added (redeemed)	3,000,000	42,600,000	(50,000)	5,650,000	173,550,000	(100,000)	925,000	(175,000)

\*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.

  
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Edward Karpowicz  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

February 27, 2026

ProShare Capital Management LLC  
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