

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2025
(unaudited)

Statements of Operations

Investment Income

Interest	\$	617,518	\$	1,003,807	\$	773,994	\$	13,029	\$	1,169,580	\$	1,781,761	\$	1,146,198	\$	177,348
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Expenses

Management fee		160,699		271,032		203,303		3,465		274,526		465,622		335,987		45,886
Brokerage commissions		38,596		9,396		163,833		—		1,406		26,390		407,967		—
Futures account fees		15,674		—		84,244		—		—		—		34,740		—
Total expenses		214,969		280,428		451,380		3,465		275,932		492,012		778,694		45,886
Net investment income (loss)		402,549		723,379		322,614		9,564		893,648		1,289,749		367,504		131,462

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts		2,710,795		(1,413,457)		158,041,260		—		(104,928)		27,833,355		26,809,110		—
Swap agreements		—		(17,326,175)		—		—		24,649,116		45,470,348		—		—
Foreign currency forward contracts		—		—		—		97,436		—		—		—		3,697,342
Short-term U.S. government and agency obligations		—		—		—		—		—		—		58		—
Net realized gain (loss)		2,710,795		(18,739,632)		158,041,260		97,436		24,544,188		73,303,703		26,809,168		3,697,342

Change in net unrealized appreciation (depreciation) on

Futures contracts		(6,890,469)		(1,914,570)		(17,475,299)		—		826,610		(42,514,003)		15,884,613		—
Swap agreements		—		200,883		—		—		(23,068,451)		(69,479,828)		—		—
Foreign currency forward contracts		—		—		—		(111,203)		—		—		—		(377,266)
Short-term U.S. government and agency obligations		(494)		(7,070)		(12,299)		—		(1,165)		(19,222)		6,463		—
Change in net unrealized appreciation (depreciation)		(6,890,963)		(1,720,757)		(17,487,598)		(111,203)		(22,243,006)		(112,013,053)		15,891,076		(377,266)
Net realized and unrealized gain (loss)		(4,180,168)		(20,460,389)		140,553,662		(13,767)		2,301,182		(38,709,350)		42,700,244		3,320,076
Net income (loss)	\$	(3,777,619)	\$	(19,737,010)	\$	140,876,276	\$	(4,203)	\$	3,194,830	\$	(37,419,601)	\$	43,067,748	\$	3,451,538

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2025
(unaudited)

Statements of Operations

Investment Income

Interest	\$	669,294	\$	1,416,670	\$	109,409	\$	64,353	\$	61,491	\$	63,193	\$	84,853	\$	543,862
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Expenses

Management fee		162,165		365,360		28,113		18,131		20,134		15,945		19,698		138,989
Brokerage commissions		22,053		240,826		—		505		1,527		—		1,983		72,352
Futures account fees		—		26,788		—		—		—		—		654		46,822
Total expenses		184,218		632,974		28,113		18,636		21,661		15,945		22,335		258,163
Net investment income (loss)		485,076		783,696		81,296		45,717		39,830		47,248		62,518		285,699

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts		4,973,579		(103,566,349)		—		(456,173)		(811,882)		—		136,028		1,812,428
Swap agreements		—		—		—		(1,566,995)		(2,123,134)		—		—		—
Foreign currency forward contracts		—		—		(988,995)		—		—		(1,759,710)		—		—
Net realized gain (loss)		4,973,579		(103,566,349)		(988,995)		(2,023,168)		(2,935,016)		(1,759,710)		136,028		1,812,428

Change in net unrealized appreciation (depreciation) on

Futures contracts		5,404,195		(66,928,885)		—		831,462		1,397,991		—		780,168		9,660,488
Swap agreements		—		—		—		1,458,924		3,223,523		—		—		—
Foreign currency forward contracts		—		—		998,658		—		—		481,099		—		—
Short-term U.S. government and agency obligations		(8,667)		2,709		—		—		—		—		—		1,936
Change in net unrealized appreciation (depreciation)		5,395,528		(66,926,176)		998,658		2,290,386		4,621,514		481,099		780,168		9,662,424
Net realized and unrealized gain (loss)		10,369,107		(170,492,525)		9,663		267,218		1,686,498		(1,278,611)		916,196		11,474,852
Net income (loss)	\$	10,854,183	\$	(169,708,829)	\$	90,959	\$	312,935	\$	1,726,328	\$	(1,231,363)	\$	978,714	\$	11,760,551

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2025
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at January 31, 2025

Addition of shares

Redemption of shares

Net addition (redemption) of shares

Net investment income (loss)

Net realized gain (loss)

Change in net unrealized appreciation (depreciation)

Net income (loss)

Shareholders' equity, at February 28, 2025

Net asset value per share*

Share transaction

Shares added

Shares redeemed

Net shares added (redeemed)

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

	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
\$	223,706,263	\$ 367,264,735	\$ 270,206,104	\$ 4,716,221	\$ 348,655,331	\$ 652,550,813	\$ 393,934,520	\$ 60,036,914
	14,895,759	58,006,900	102,530,774	—	16,564,385	53,019,611	271,822,345	4,307,768
	(27,879,854)	(34,076,232)	(292,680,767)	—	(5,602,411)	(102,496,381)	(418,054,033)	(3,296,409)
	(12,984,095)	23,930,668	(190,149,993)	—	10,961,974	(49,476,770)	(146,231,688)	1,011,359
	402,549	723,379	322,614	9,564	893,648	1,289,749	367,504	131,462
	2,710,795	(18,739,632)	158,041,260	97,436	24,544,188	73,303,703	26,809,168	3,697,342
	(6,890,963)	(1,720,757)	(17,487,598)	(111,203)	(22,243,006)	(112,013,053)	15,891,076	(377,266)
	(3,777,619)	(19,737,010)	140,876,276	(4,203)	3,194,830	(37,419,601)	43,067,748	3,451,538
\$	206,944,549	\$ 371,458,393	\$ 220,932,387	\$ 4,712,018	\$ 362,812,135	\$ 565,654,442	\$ 290,770,580	\$ 64,499,811
\$	49.64	\$ 26.26	\$ 78.26	\$ 10.47	\$ 106.71	\$ 37.97	\$ 20.20	\$ 21.86
	300,000	2,150,000	1,550,000	—	150,000	1,300,000	15,050,000	200,000
	(550,000)	(1,200,000)	(4,000,000)	—	(50,000)	(2,450,000)	(21,050,000)	(150,000)
	(250,000)	950,000	(2,450,000)	—	100,000	(1,150,000)	(6,000,000)	50,000

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2025
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at January 31, 2025

Addition of shares
Redemption of shares
Net addition (redemption) of shares
Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation (depreciation)
Net income (loss)

Shareholders' equity, at February 28, 2025

Net asset value per share*

Share transaction

Shares added
Shares redeemed
Net shares added (redeemed)

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

ProShares UltraShort Bloomberg Crude Oil	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
\$ 237,781,167	\$ 323,639,729	\$ 41,877,092	\$ 18,548,291	\$ 25,932,322	\$ 23,221,208	\$ 27,636,706	\$ 202,051,708
4,023,938	704,837,564	—	16,219,333	8,246,457	2,188,538	7,429,569	85,824,400
(37,279,906)	(145,857,478)	(5,219,762)	(2,243,740)	(8,381,417)	(2,169,635)	(377,335)	(86,217,248)
(33,255,968)	558,980,086	(5,219,762)	13,975,593	(134,960)	18,903	7,052,234	(392,848)
485,076	783,696	81,296	45,717	39,830	47,248	62,518	285,699
4,973,579	(103,566,349)	(988,995)	(2,023,168)	(2,935,016)	(1,759,710)	136,028	1,812,428
5,395,528	(66,926,176)	998,658	2,290,386	4,621,514	481,099	780,168	9,662,424
10,854,183	(169,708,829)	90,959	312,935	1,726,328	(1,231,363)	978,714	11,760,551
\$ 215,379,382	\$ 712,910,986	\$ 36,748,289	\$ 32,836,819	\$ 27,523,690	\$ 22,008,748	\$ 35,667,654	\$ 213,419,411
\$ 17.43	\$ 23.82	\$ 35.00	\$ 15.29	\$ 36.20	\$ 44.27	\$ 15.10	\$ 44.78
250,000	28,000,000	—	1,100,000	250,000	50,000	500,000	2,075,000
(2,200,000)	(6,000,000)	(150,000)	(150,000)	(250,000)	(50,000)	(25,000)	(1,975,000)
(1,950,000)	22,000,000	(150,000)	950,000	—	—	475,000	100,000

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.



Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

March 27, 2025

ProShare Capital Management LLC

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