

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2026
(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	\$416,418	\$540,673	\$687,641	\$15,339	\$2,693,025	\$4,017,753	\$701,492	\$101,000
Expenses								
Management fee	152,480	294,095	231,638	4,854	958,695	1,727,888	259,435	35,247
Brokerage commissions	31,093	21,117	149,838	–	8,280	48,003	191,505	–
Futures account fees	5,962	–	9,260	–	–	–	18,942	–
Total expenses	189,535	315,212	390,736	4,854	966,975	1,775,891	469,882	35,247
Net investment income (loss)	226,883	225,461	296,905	10,485	1,726,050	2,241,862	231,610	65,753
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(6,166,871)	7,682,614	61,414,437	–	(10,208,245)	492,513,502	23,947,406	–
Swap agreements	–	58,808,072	–	–	125,089,716	(693,207,004)	–	–
Foreign currency forward contracts	–	–	–	87,136	–	–	–	(277,797)
Net realized gain (loss)	(6,166,871)	66,490,686	61,414,437	87,136	114,881,471	(200,693,502)	23,947,406	(277,797)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(929,847)	(2,998,190)	(318,118,036)	–	144,298,400	(203,210,231)	4,178,506	–
Swap agreements	–	(37,867,364)	–	–	(8,772,136)	1,178,056,318	–	–
Foreign currency forward contracts	–	–	–	(145,662)	–	–	–	(852,738)
Short-term U.S. government and agency obligations	(3,910)	(14,320)	(5,045)	–	(49,652)	(150,737)	(7,829)	–
Affiliated Investments	49,000	104,000	72,000	–	360,000	520,000	70,000	11,200
Change in net unrealized appreciation (depreciation)	(884,757)	(40,775,874)	(318,051,081)	(145,662)	135,836,612	975,215,350	4,240,677	(841,538)
Net realized and unrealized gain (loss)	(7,051,628)	25,714,812	(256,636,644)	(58,526)	250,718,083	774,521,848	28,188,083	(1,119,335)
Net income (loss)	\$(6,824,745)	\$25,940,273	\$(256,339,739)	\$(48,041)	\$252,444,133	\$776,763,710	\$28,419,693	\$(1,053,582)

See notes to Monthly Account Statements on the last page.

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<i>Statements of Operations</i>	UltraShort	Bloomberg Natural	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term	VIX Short-Term
	Crude Oil	Gas					Futures ETF	Futures ETF
Investment Income								
Interest	\$259,083	\$970,074	\$68,334	\$221,644	\$421,032	\$60,325	\$139,625	\$475,698
Expenses								
Management fee	90,095	322,800	23,725	75,949	173,698	20,133	41,819	151,738
Brokerage commissions	13,353	311,934	–	1,763	8,977	–	3,895	6,496
Futures account fees	–	16,168	–	–	–	–	2,115	16,016
Total expenses	103,448	650,902	23,725	77,712	182,675	20,133	47,829	174,250
Net investment income (loss)	155,635	319,172	44,609	143,932	238,357	40,192	91,796	301,448
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(9,437,815)	185,955,208	–	(2,482,201)	98,745,392	–	(762,826)	7,797,167
Swap agreements	–	–	–	(11,130,158)	(112,350,245)	–	–	–
Foreign currency forward contracts	–	–	(677,581)	–	–	(273,814)	–	–
Short-term U.S. government and agency obligations	–	9,000	–	–	–	–	–	–
Net realized gain (loss)	(9,437,815)	185,964,208	(677,581)	(13,612,359)	(13,604,853)	(273,814)	(762,826)	7,797,167
Change in net unrealized appreciation (depreciation) on								
Futures contracts	(787,793)	211,278,133	–	(12,929,894)	(137,123,087)	–	2,413,202	3,045,929
Swap agreements	–	–	–	832,755	62,933,836	–	–	–
Foreign currency forward contracts	–	–	932,811	–	–	847,125	–	–
Short-term U.S. government and agency obligations	(2,881)	1,530	–	–	–	–	–	(7,903)
Affiliated Investments	32,000	88,000	7,000	20,000	40,000	4,900	14,000	56,000
Change in net unrealized appreciation (depreciation)	(758,674)	211,367,663	939,811	(12,077,139)	(74,149,251)	852,025	2,427,202	3,094,026
Net realized and unrealized gain (loss)	(10,196,489)	397,331,871	262,230	(25,689,498)	(87,754,104)	578,211	1,664,376	10,891,193
Net income (loss)	\$(10,040,854)	\$397,651,043	\$306,839	\$(25,545,566)	\$(87,515,747)	\$618,403	\$1,756,172	\$11,192,641

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2026
(unaudited)

Statements of Changes in Shareholder's Equity

	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 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
Addition of shares	–	35,842,761	365,744,062	–	127,728,910	512,111,222	130,754,246	–
Redemption of shares	(26,348,623)	(61,269,514)	(103,098,778)	–	(88,677,132)	(630,009,779)	(180,170,985)	(966,610)
Net addition (redemption) of shares	(26,348,623)	(25,426,753)	262,645,284	–	39,051,778	(117,898,557)	(49,416,739)	(966,610)
Net investment income (loss)	226,883	225,461	296,905	10,485	1,726,050	2,241,862	231,610	65,753
Net realized gain (loss)	(6,166,871)	66,490,686	61,414,437	87,136	114,881,471	(200,693,502)	23,947,406	(277,797)
Change in net unrealized appreciation (depreciation)	(884,757)	(40,775,874)	(318,051,081)	(145,662)	135,836,612	975,215,350	4,240,677	(841,538)
Net income (loss)	(6,824,745)	25,940,273	(256,339,739)	(48,041)	252,444,133	776,763,710	28,419,693	(1,053,582)
Shareholders' equity, at February 28, 2026	\$192,001,412	\$430,990,074	\$422,695,527	\$6,645,115	\$1,506,618,367	\$2,947,402,836	\$357,243,570	\$47,628,392
Net asset value per share*	\$52.34	\$25.44	\$16.37	\$13.29	\$78.27	\$188.98	\$39.62	\$19.05
Share transaction								
Shares added	–	1,500,000	20,450,000	–	1,700,000	3,650,000	3,550,000	–
Shares redeemed	(500,000)	(2,600,000)	(4,900,000)	–	(1,300,000)	(4,000,000)	(4,650,000)	(50,000)
Net shares added (redeemed)	(500,000)	(1,100,000)	15,550,000	–	400,000	(350,000)	(1,100,000)	(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
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Statements of Changes in Shareholder's Equity

	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
Shareholders' equity, at January 31, 2026	\$117,147,098	\$635,407,107	\$33,560,815	\$183,654,775	\$560,864,442	\$29,818,638	\$60,252,916	\$231,063,146
Addition of shares	42,367,883	131,487,303	–	6,344,743	284,114,131	2,505,474	5,778,746	9,387,736
Redemption of shares	(17,023,053)	(864,108,688)	(1,395,319)	(90,635,966)	(575,856,715)	(4,992,659)	(2,718,191)	(8,961,868)
Net addition (redemption) of shares	25,344,830	(732,621,385)	(1,395,319)	(84,291,223)	(291,742,584)	(2,487,185)	3,060,555	425,868
Net investment income (loss)	155,635	319,172	44,609	143,932	238,357	40,192	91,796	301,448
Net realized gain (loss)	(9,437,815)	185,964,208	(677,581)	(13,612,359)	(13,604,853)	(273,814)	(762,826)	7,797,167
Change in net unrealized appreciation (depreciation)	(758,674)	211,367,663	939,811	(12,077,139)	(74,149,251)	852,025	2,427,202	3,094,026
Net income (loss)	(10,040,854)	397,651,043	306,839	(25,545,566)	(87,515,747)	618,403	1,756,172	11,192,641
Shareholders' equity, at February 28, 2026	\$132,451,074	\$300,436,765	\$32,472,335	\$73,817,986	\$181,606,111	\$27,949,856	\$65,069,643	\$242,681,655
Net asset value per share*	\$14.16	\$23.50	\$28.24	\$16.64	\$16.30	\$51.08	\$15.73	\$27.92
Share transaction								
Shares added	2,850,000	6,900,000	–	350,000	13,040,000	50,000	375,000	350,000
Shares redeemed	(1,050,000)	(40,750,000)	(50,000)	(4,700,000)	(22,955,000)	(100,000)	(175,000)	(325,000)
Net shares added (redeemed)	1,800,000	(33,850,000)	(50,000)	(4,350,000)	(9,915,000)	(50,000)	200,000	25,000

*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.

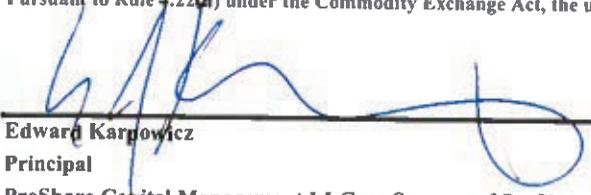
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counter parties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected 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. The Sponsor is paying the fees it receives in an amount equal to the indirect management fees that the Fund incurs through its investments in affiliated ETFs. 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.



March 30, 2026

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

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