

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

Statements of Operations

Investment Income

Interest	\$	771,821	\$	1,203,700	\$	811,814	\$	15,473	\$	1,431,486	\$	2,223,891	\$	778,408	\$	202,363
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Expenses

Management fee		203,284		331,996		198,643		4,103		332,932		553,081		214,903		51,865
Brokerage commissions		46,526		17,487		34,059		—		10,518		10,815		206,141		—
Futures account fees		7,070		—		2,466		—		—		—		21,137		—
Total expenses		256,880		349,483		235,168		4,103		343,450		563,896		442,181		51,865
Net investment income (loss)		514,941		854,217		576,646		11,370		1,088,036		1,659,995		336,227		150,498

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts		(17,610,085)		(3,119,153)		5,621,633		—		25,931,388		123,468		71,276,917		—
Swap agreements		—		(35,340,682)		—		—		6,020,407		8,670,744		—		—
Foreign currency forward contracts		—		—		—		295,828		—		—		—		2,852,190
Short-term U.S. government and agency obligations		—		—		—		—		—		—		(88)		—
Net realized gain (loss)		(17,610,085)		(38,459,835)		5,621,633		295,828		31,951,795		8,794,212		71,276,829		2,852,190

Change in net unrealized appreciation (depreciation) on

Futures contracts		1,590,216		11,962,096		15,612,735		—		15,242,127		47,929,573		7,662,640		—
Swap agreements		—		45,336,169		—		—		27,058,632		60,065,779		—		—
Foreign currency forward contracts		—		—		—		92,257		—		—		—		(2,847,862)
Short-term U.S. government and agency obligations		(24,116)		(44,462)		(26,225)		—		(52,722)		(80,238)		(27,675)		—
Change in net unrealized appreciation (depreciation)		1,566,100		57,253,803		15,586,510		92,257		42,248,037		107,915,114		7,634,965		(2,847,862)
Net realized and unrealized gain (loss)		(16,043,985)		18,793,968		21,208,143		388,085		74,199,832		116,709,326		78,911,794		4,328
Net income (loss)	\$	(15,529,044)	\$	19,648,185	\$	21,784,789	\$	399,455	\$	75,287,868	\$	118,369,321	\$	79,248,021	\$	154,826

See notes to Monthly Account Statements on the last page.

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

Statements of Operations

Investment Income

Interest	\$	630,489	\$	2,136,245	\$	107,137	\$	101,575	\$	69,125	\$	69,079	\$	114,652	\$	498,512
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Expenses

Management fee		157,929		505,188		27,905		26,551		23,066		17,956		25,543		115,498
Brokerage commissions		20,788		153,761		—		1,153		1,592		—		7,562		47,129
Futures account fees		—		12,798		—		—		—		—		1,661		10,136
Total expenses		178,717		671,747		27,905		27,704		24,658		17,956		34,766		172,763
Net investment income (loss)		451,772		1,464,498		79,232		73,871		44,467		51,123		79,886		325,749

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts		9,518,617		(88,427,238)		—		(925,978)		(643,822)		—		756,191		30,442,896
Swap agreements		—		—		—		(388,909)		(415,599)		—		—		—
Foreign currency forward contracts		—		—		(2,242,914)		—		—		(1,034,530)		—		—
Net realized gain (loss)		9,518,617		(88,427,238)		(2,242,914)		(1,314,887)		(1,059,421)		(1,034,530)		756,191		30,442,896

Change in net unrealized appreciation (depreciation) on

Futures contracts		(14,650,389)		(12,086,840)		—		(3,017,059)		(1,249,128)		—		419,418		(135,046)
Swap agreements		—		—		—		(1,711,860)		(2,787,612)		—		—		—
Foreign currency forward contracts		—		—		(629,259)		—		—		936,142		—		—
Short-term U.S. government and agency obligations		(22,573)		(42,415)		—		—		—		—		—		(18,418)
Change in net unrealized appreciation (depreciation)		(14,672,962)		(12,129,255)		(629,259)		(4,728,919)		(4,036,740)		936,142		419,418		(153,464)
Net realized and unrealized gain (loss)		(5,154,345)		(100,556,493)		(2,872,173)		(6,043,806)		(5,096,161)		(98,388)		1,175,609		30,289,432
Net income (loss)	\$	(4,702,573)	\$	(99,091,995)	\$	(2,792,941)	\$	(5,969,935)	\$	(5,051,694)	\$	(47,265)	\$	1,255,495	\$	30,615,181

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholder's Equity

Shareholders' equity, at February 28, 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
	\$ 206,944,549	\$ 371,458,393	\$ 220,932,387	\$ 4,712,018	\$ 362,812,135	\$ 565,654,442	\$ 290,770,580	\$ 64,499,811
Addition of shares	86,326,502	79,122,702	82,415,990	–	60,016,644	112,093,123	282,145,503	–
Redemption of shares	(45,634,151)	(37,765,453)	(92,895,663)	–	(17,497,222)	(78,124,427)	(328,782,161)	(3,327,294)
Net addition (redemption) of shares	40,692,351	41,357,249	(10,479,673)	–	42,519,422	33,968,696	(46,636,658)	(3,327,294)
Net investment income (loss)	514,941	854,217	576,646	11,370	1,088,036	1,659,995	336,227	150,498
Net realized gain (loss)	(17,610,085)	(38,459,835)	5,621,633	295,828	31,951,795	8,794,212	71,276,829	2,852,190
Change in net unrealized appreciation (depreciation)	1,566,100	57,253,803	15,586,510	92,257	42,248,037	107,915,114	7,634,965	(2,847,862)
Net income (loss)	(15,529,044)	19,648,185	21,784,789	399,455	75,287,868	118,369,321	79,248,021	154,826

Shareholders' equity, at March 31, 2025

	\$ 232,107,856	\$ 432,463,827	\$ 232,237,503	\$ 5,111,473	\$ 480,619,425	\$ 717,992,459	\$ 323,381,943	\$ 61,327,343
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Net asset value per share*

Share transaction

Shares added	1,850,000	3,250,000	950,000	–	500,000	2,550,000	13,000,000	–
Shares redeemed	(950,000)	(1,450,000)	(1,050,000)	–	(150,000)	(1,750,000)	(13,600,000)	(150,000)
Net shares added (redeemed)	900,000	1,800,000	(100,000)	–	350,000	800,000	(600,000)	(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
Monthly Account Statements
For the Month Ended March 31, 2025
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at February 28, 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 March 31, 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
\$ 215,379,382	\$ 712,910,986	\$ 36,748,289	\$ 32,836,819	\$ 27,523,690	\$ 22,008,748	\$ 35,667,654	\$ 213,419,411
10,420,941	202,283,736	1,572,364	21,097,967	18,005,832	4,487,888	10,180,559	26,020,766
(41,912,523)	(242,249,259)	(1,614,862)	(2,841,916)	(7,610,209)	—	(12,856,901)	(107,056,617)
(31,491,582)	(39,965,523)	(42,498)	18,256,051	10,395,623	4,487,888	(2,676,342)	(81,035,851)
451,772	1,464,498	79,232	73,871	44,467	51,123	79,886	325,749
9,518,617	(88,427,238)	(2,242,914)	(1,314,887)	(1,059,421)	(1,034,530)	756,191	30,442,896
(14,672,962)	(12,129,255)	(629,259)	(4,728,919)	(4,036,740)	936,142	419,418	(153,464)
(4,702,573)	(99,091,995)	(2,792,941)	(5,969,935)	(5,051,694)	(47,265)	1,255,495	30,615,181
\$ 179,185,227	\$ 573,853,468	\$ 33,912,850	\$ 45,122,935	\$ 32,867,619	\$ 26,449,371	\$ 34,246,807	\$ 162,998,741
\$ 16.74	\$ 19.70	\$ 32.30	\$ 12.72	\$ 29.60	\$ 44.29	\$ 15.84	\$ 50.29
600,000	11,100,000	50,000	1,600,000	600,000	100,000	625,000	575,000
(2,250,000)	(11,900,000)	(50,000)	(200,000)	(250,000)	—	(825,000)	(2,100,000)
(1,650,000)	(800,000)	—	1,400,000	350,000	100,000	(200,000)	(1,525,000)

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

April 28, 2025

ProShare Capital Management LLC
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