

ProShares Trust II
Monthly Account Statements
For the Month Ended March 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	\$ 771,821	\$ 1,203,700	\$ 811,814	\$ 15,473	\$ 1,431,486	\$ 2,223,891	\$ 778,408	\$ 202,363
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.

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For the Month Ended March 31, 2025
(unaudited)

Statements of Operations

	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	\$ 630,489	\$ 2,136,245	\$ 107,137	\$ 101,575	\$ 69,125	\$ 69,079	\$ 114,652	\$ 498,512
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
Shareholders' equity, at February 28, 2025	\$ 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

Net asset value per share*

Share transaction

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
Net asset value per share*	\$ 45.79	\$ 27.13	\$ 85.29	\$ 11.36	\$ 128.17	\$ 45.74	\$ 23.44	\$ 21.90
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
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For the Month Ended March 31, 2025
(unaudited)

<i>Statements of Changes in Shareholder's Equity</i>	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 February 28, 2025	\$ 215,379,382	\$ 712,910,986	\$ 36,748,289	\$ 32,836,819	\$ 27,523,690	\$ 22,008,748	\$ 35,667,654	\$ 213,419,411
Addition of shares	10,420,941	202,283,736	1,572,364	21,097,967	18,005,832	4,487,888	10,180,559	26,020,766
Redemption of shares	(41,912,523)	(242,249,259)	(1,614,862)	(2,841,916)	(7,610,209)	–	(12,856,901)	(107,056,617)
Net addition (redemption) of shares	(31,491,582)	(39,965,523)	(42,498)	18,256,051	10,395,623	4,487,888	(2,676,342)	(81,035,851)
Net investment income (loss)	451,772	1,464,498	79,232	73,871	44,467	51,123	79,886	325,749
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)	(14,672,962)	(12,129,255)	(629,259)	(4,728,919)	(4,036,740)	936,142	419,418	(153,464)
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
Shareholders' equity, at March 31, 2025	\$ 179,185,227	\$ 573,853,468	\$ 33,912,850	\$ 45,122,935	\$ 32,867,619	\$ 26,449,371	\$ 34,246,807	\$ 162,998,741
Net asset value per share*	\$ 16.74	\$ 19.70	\$ 32.30	\$ 12.72	\$ 29.60	\$ 44.29	\$ 15.84	\$ 50.29
Share transaction								
Shares added	600,000	11,100,000	50,000	1,600,000	600,000	100,000	625,000	575,000
Shares redeemed	(2,250,000)	(11,900,000)	(50,000)	(200,000)	(250,000)	–	(825,000)	(2,100,000)
Net shares added (redeemed)	(1,650,000)	(800,000)	–	1,400,000	350,000	100,000	(200,000)	(1,525,000)

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

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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.

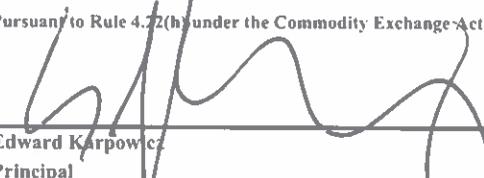
Please see the Trust's Annual Report on Form 10-K for more information on investments.

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.

April 28, 2025



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

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