

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2025
(unaudited)

Statements of Operations

	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	\$1,548,266	\$1,089,942	\$713,634	\$18,290	\$1,657,890	\$1,999,744	\$765,634	\$180,792
Expenses								
Management fee	423,381	304,394	174,213	5,122	401,357	472,230	186,064	49,736
Brokerage commissions	103,225	20,470	130,619	—	8,714	25,993	160,611	—
Futures account fees	17,136	—	4,388	—	—	—	27,868	—
Total expenses	543,742	324,864	309,220	5,122	410,071	498,223	374,543	49,736
Net investment income (loss)	1,004,524	765,078	404,414	13,168	1,247,819	1,501,521	391,091	131,056
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(66,111,931)	(9,841,219)	(13,135,999)	—	9,926,133	(36,840,353)	169,195,785	—
Swap agreements	—	(36,994,065)	—	—	2,196,996	(82,765,922)	—	—
Foreign currency forward contracts	—	—	—	31,542	—	—	—	(1,089,276)
Short-term U.S. government and agency obligations	—	—	(224)	—	—	—	(2,148)	—
Net realized gain (loss)	(66,111,931)	(46,835,284)	(13,136,223)	31,542	12,123,129	(119,606,275)	169,193,637	(1,089,276)
Change in net unrealized appreciation (depreciation) on								
Futures contracts	24,975,875	(31,234,307)	(59,011,257)	—	15,440,027	(1,725,446)	(33,828,466)	—
Swap agreements	—	(58,604,388)	—	—	18,126,069	36,399,276	—	—
Foreign currency forward contracts	—	—	—	416,066	—	—	—	6,533,255
Short-term U.S. government and agency obligations	(1,238)	(1,625)	(4,247)	—	(3,775)	(2,855)	911	—
Change in net unrealized appreciation (depreciation)	24,974,637	(89,840,320)	(59,015,504)	416,066	33,562,321	34,670,975	(33,827,555)	6,533,255
Net realized and unrealized gain (loss)	(41,137,294)	(136,675,604)	(72,151,727)	447,608	45,685,450	(84,935,300)	135,366,082	5,443,979
Net income (loss)	(\$40,132,770)	(\$135,910,526)	(\$71,747,313)	\$460,776	\$46,933,269	(\$83,433,779)	\$135,757,173	\$5,575,035

See notes to Monthly Account Statements on the last page.

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For the Month Ended April 30, 2025
(unaudited)

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	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	\$430,449	\$1,677,291	\$97,902	\$225,875	\$61,431	\$70,616	\$86,375	\$413,589
Expenses								
Management fee	95,103	406,276	25,550	61,539	20,053	17,750	19,051	87,804
Brokerage commissions	24,114	288,172	—	5,301	2,075	—	5,066	51,272
Futures account fees	—	9,533	—	—	—	—	259	4,757
Total expenses	119,217	703,981	25,550	66,840	22,128	17,750	24,376	143,833
Net investment income (loss)	311,232	973,310	72,352	159,035	39,303	52,866	61,999	269,756
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	21,953,692	93,587,779	—	(87,846)	2,329,322	—	3,704,211	62,528,572
Swap agreements	—	—	—	(148,508)	3,823,394	—	—	—
Foreign currency forward contracts	—	—	(216,718)	—	—	227,689	—	—
Short-term U.S. government and agency obligations	(657)	(8,338)	—	—	—	—	—	486
Net realized gain (loss)	21,953,035	93,579,441	(216,718)	(236,354)	6,152,716	227,689	3,704,211	62,529,058
Change in net unrealized appreciation (depreciation) on								
Futures contracts	31,428,691	95,259,287	—	6,152,977	482,174	—	899,925	(3,892,375)
Swap agreements	—	—	—	1,796,355	(1,686,086)	—	—	—
Foreign currency forward contracts	—	—	(2,862,800)	—	—	(2,551,860)	—	—
Short-term U.S. government and agency obligations	(1,301)	(3,864)	—	—	—	—	—	(973)
Change in net unrealized appreciation (depreciation)	31,427,390	95,255,423	(2,862,800)	7,949,332	(1,203,912)	(2,551,860)	899,925	(3,893,348)
Net realized and unrealized gain (loss)	53,380,425	188,834,864	(3,079,518)	7,712,978	4,948,804	(2,324,171)	4,604,136	58,635,710
Net income (loss)	\$53,691,657	\$189,808,174	(\$3,007,166)	\$7,872,013	\$4,988,107	(\$2,271,305)	\$4,666,135	\$58,905,466

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2025
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at March 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 April 30, 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
\$232,107,856	\$432,463,827	\$232,237,503	\$5,111,473	\$480,619,425	\$717,992,459	\$323,381,943	\$61,327,343
601,214,952	92,986,420	272,963,968	2,513,699	147,351,666	63,855,877	354,305,642	1,222,377
(266,036,146)	(20,196,144)	(209,098,306)	–	(165,488,750)	(127,449,192)	(501,246,558)	(5,887,304)
335,178,806	72,790,276	63,865,662	2,513,699	(18,137,084)	(63,593,315)	(146,940,916)	(4,664,927)
1,004,524	765,078	404,414	13,168	1,247,819	1,501,521	391,091	131,056
(66,111,931)	(46,835,284)	(13,136,223)	31,542	12,123,129	(119,606,275)	169,193,637	(1,089,276)
24,974,637	(89,840,320)	(59,015,504)	416,066	33,562,321	34,670,975	(33,827,555)	6,533,255
(40,132,770)	(135,910,526)	(71,747,313)	460,776	46,933,269	(83,433,779)	135,757,173	5,575,035
\$527,153,892	\$369,343,577	\$224,355,852	\$8,085,948	\$509,415,610	\$570,965,365	\$312,198,200	\$62,237,451
\$37.47	\$19.00	\$55.08	\$12.44	\$141.50	\$39.66	\$30.18	\$23.94
16,250,000	4,450,000	5,100,000	200,000	1,100,000	1,900,000	10,700,000	50,000
(7,250,000)	(950,000)	(3,750,000)	–	(1,250,000)	(3,200,000)	(14,150,000)	(250,000)
9,000,000	3,500,000	1,350,000	200,000	(150,000)	(1,300,000)	(3,450,000)	(200,000)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2025
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at March 31, 2025

	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
	\$179,185,227	\$573,853,468	\$33,912,850	\$45,122,935	\$32,867,619	\$26,449,371	\$34,246,807	\$162,998,741
Addition of shares	12,454,814	92,881,606	4,385,232	218,398,501	15,752,696	—	—	17,906,209
Redemption of shares	(125,395,528)	(401,152,267)	(1,447,310)	(143,059,329)	(23,008,732)	(2,102,215)	(16,178,756)	(144,162,801)
Net addition (redemption) of shares	(112,940,714)	(308,270,661)	2,937,922	75,339,172	(7,256,036)	(2,102,215)	(16,178,756)	(126,256,592)
Net investment income (loss)	311,232	973,310	72,352	159,035	39,303	52,866	61,999	269,756
Net realized gain (loss)	21,953,035	93,579,441	(216,718)	(236,354)	6,152,716	227,689	3,704,211	62,529,058
Change in net unrealized appreciation (depreciation)	31,427,390	95,255,423	(2,862,800)	7,949,332	(1,203,912)	(2,551,860)	899,925	(3,893,348)
Net income (loss)	53,691,657	189,808,174	(3,007,166)	7,872,013	4,988,107	(2,271,305)	4,666,135	58,905,466

Shareholders' equity, at April 30, 2025

Net asset value per share*

	\$22.61	\$26.20	\$29.43	\$11.21	\$31.87	\$40.35	\$18.01	\$63.08
Share transaction								
Shares added	650,000	3,500,000	150,000	19,950,000	500,000	—	—	275,000
Shares redeemed	(6,050,000)	(15,250,000)	(50,000)	(12,050,000)	(650,000)	(50,000)	(900,000)	(2,000,000)
Net shares added (redeemed)	(5,400,000)	(11,750,000)	100,000	7,900,000	(150,000)	(50,000)	(900,000)	(1,725,000)

*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.

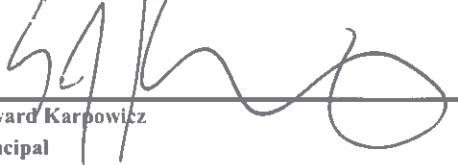
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counter parties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected 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.



May 28, 2025
Edward Karpowicz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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