

***ProShares Trust II***  
***Monthly Account Statements***  
***For the Month Ended October 31, 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
<b>Investment Income</b>								
Interest	\$650,990	\$1,001,557	\$1,676,141	\$20,681	\$2,946,016	\$3,586,893	\$1,559,425	\$141,998
<b>Expenses</b>								
Management fee	181,729	333,762	456,307	5,622	747,127	883,563	517,833	39,323
Brokerage commissions	43,827	25,436	229,294	–	6,771	15,754	283,332	–
Futures account fees	6,040	–	15,664	–	–	–	68,270	–
Total expenses	231,596	359,198	701,265	5,622	753,898	899,317	869,435	39,323
Net investment income (loss)	419,394	642,359	974,876	15,059	2,192,118	2,687,576	689,990	102,675
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	(1,793,999)	(719,697)	9,503,848	–	16,131,179	29,164,162	(7,581,028)	–
Swap agreements	–	(4,375,689)	–	–	52,749,299	143,585,772	–	–
Foreign currency forward contracts	–	–	–	(132,036)	–	–	–	(4,044,144)
Short-term U.S. government and agency obligations	–	(187)	–	–	(375)	(231)	2,492	–
Net realized gain (loss)	(1,793,999)	(5,095,573)	9,503,848	(132,036)	68,880,103	172,749,703	(7,578,536)	(4,044,144)
<b>Change in net unrealized appreciation (depreciation) on</b>								
Futures contracts	(5,866,922)	4,251,131	39,531,066	–	16,600,156	1,282,613	32,706,440	–
Swap agreements	–	(5,925,245)	–	–	(46,605,758)	(124,511,558)	–	–
Foreign currency forward contracts	–	–	–	(148,988)	–	–	–	(503,527)
Short-term U.S. government and agency obligations	19,820	54,230	79,887	–	156,316	193,450	34,862	–
Change in net unrealized appreciation (depreciation)	(5,847,102)	(1,619,884)	39,610,953	(148,988)	(29,849,286)	(123,035,495)	32,741,302	(503,527)
Net realized and unrealized gain (loss)	(7,641,101)	(6,715,457)	49,114,801	(281,024)	39,030,817	49,714,208	25,162,766	(4,547,671)
<b>Net income (loss)</b>	<b>\$(7,221,707)</b>	<b>\$(6,073,098)</b>	<b>\$50,089,677</b>	<b>\$(265,965)</b>	<b>\$41,222,935</b>	<b>\$52,401,784</b>	<b>\$25,852,756</b>	<b>\$(4,444,996)</b>

*See notes to Monthly Account Statements on the last page.*

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

***Statements of Operations***

**Investment Income**

Interest	\$308,499	\$464,191	\$102,201	\$304,901	\$110,192	\$96,068	\$132,599	\$897,557
----------	-----------	-----------	-----------	-----------	-----------	----------	-----------	-----------

**Expenses**

Management fee	80,906	121,894	28,251	85,603	35,880	26,807	32,260	228,327
Brokerage commissions	16,179	67,295	—	3,124	2,091	—	1,591	28,213
Futures account fees	—	2,608	—	—	—	—	1,482	18,905
Total expenses	97,085	191,797	28,251	88,727	37,971	26,807	35,333	275,445
Net investment income (loss)	211,414	272,394	73,950	216,174	72,221	69,261	97,266	622,112

**Realized and unrealized gain (loss) on investment activity**

**Net realized gain (loss) on**

Futures contracts	10,988,894	12,594,642	—	(7,542,035)	(4,502,713)	—	(574,681)	74,277
Swap agreements	—	—	—	(6,254,559)	(5,471,772)	—	—	—
Foreign currency forward contracts	—	—	584,661	—	—	2,332,273	—	—
Net realized gain (loss)	10,988,894	12,594,642	584,661	(13,796,594)	(9,974,485)	2,332,273	(574,681)	74,277

**Change in net unrealized appreciation (depreciation) on**

Futures contracts	(6,077,369)	(16,764,022)	—	7,869,152	2,444,574	—	1,800,498	10,570,794
Swap agreements	—	—	—	3,663,434	4,203,914	—	—	—
Foreign currency forward contracts	—	—	796,131	—	—	734,664	—	—
Short-term U.S. government and agency obligations	5,907	17,276	—	—	—	—	—	31,823
Change in net unrealized appreciation (depreciation)	(6,071,462)	(16,746,746)	796,131	11,532,586	6,648,488	734,664	1,800,498	10,602,617
Net realized and unrealized gain (loss)	4,917,432	(4,152,104)	1,380,792	(2,264,008)	(3,325,997)	3,066,937	1,225,817	10,676,894
Net income (loss)	\$5,128,846	\$(3,879,710)	\$1,454,742	\$(2,047,834)	\$(3,253,776)	\$3,136,198	\$1,323,083	\$11,299,006

*See notes to Monthly Account Statements on the last page.*

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

***Statements of Changes in Shareholder's Equity***

**Shareholders' equity, at September 30, 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 October 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 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
\$243,299,521	\$359,079,095	\$542,210,220	\$7,272,104	\$809,280,918	\$1,047,679,297	\$648,094,422	\$53,309,336
9,544,986	147,402,978	312,988,243	–	160,387,149	117,848,285	58,588,998	–
(29,027,972)	(83,989,253)	(339,639,658)	(645,380)	(112,317,382)	(164,314,450)	(123,913,201)	(3,049,110)
(19,482,986)	63,413,725	(26,651,415)	(645,380)	48,069,767	(46,466,165)	(65,324,203)	(3,049,110)
419,394	642,359	974,876	15,059	2,192,118	2,687,576	689,990	102,675
(1,793,999)	(5,095,573)	9,503,848	(132,036)	68,880,103	172,749,703	(7,578,536)	(4,044,144)
(5,847,102)	(1,619,884)	39,610,953	(148,988)	(29,849,286)	(123,035,495)	32,741,302	(503,527)
(7,221,707)	(6,073,098)	50,089,677	(265,965)	41,222,935	52,401,784	25,852,756	(4,444,996)
\$216,594,828	\$416,419,722	\$565,648,482	\$6,360,759	\$898,573,620	\$1,053,614,916	\$608,622,975	\$45,815,230
\$49.58	\$21.53	\$30.21	\$12.72	\$48.31	\$78.94	\$10.60	\$19.92
200,000	7,200,000	11,550,000	–	3,100,000	1,450,000	5,500,000	–
(600,000)	(3,900,000)	(11,200,000)	(50,000)	(2,200,000)	(1,950,000)	(10,200,000)	(150,000)
(400,000)	3,300,000	350,000	(50,000)	900,000	(500,000)	(4,700,000)	(150,000)

*See notes to Monthly Account Statements on the last page.*

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

***Statements of Changes in Shareholder's Equity***

**Shareholders' equity, at September 30, 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 October 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
\$121,702,439	\$158,537,958	\$33,625,132	\$63,190,713	\$30,352,080	\$28,808,714	\$44,522,647	\$329,584,482
26,861,013	72,317,776	1,436,307	125,463,023	39,057,675	9,149,740	1,597,094	8,791,829
(66,354,353)	(87,450,426)	–	(95,164,137)	(19,245,783)	(4,780,695)	(1,207,736)	(59,778,141)
(39,493,340)	(15,132,650)	1,436,307	30,298,886	19,811,892	4,369,045	389,358	(50,986,312)
211,414	272,394	73,950	216,174	72,221	69,261	97,266	622,112
10,988,894	12,594,642	584,661	(13,796,594)	(9,974,485)	2,332,273	(574,681)	74,277
(6,071,462)	(16,746,746)	796,131	11,532,586	6,648,488	734,664	1,800,498	10,602,617
5,128,846	(3,879,710)	1,454,742	(2,047,834)	(3,253,776)	3,136,198	1,323,083	11,299,006
\$87,337,945	\$139,525,598	\$36,516,181	\$91,441,765	\$46,910,196	\$36,313,957	\$46,235,088	\$289,897,176
\$17.99	\$32.20	\$29.21	\$15.31	\$13.56	\$48.60	\$16.29	\$32.98
1,450,000	2,250,000	50,000	8,650,000	2,900,000	200,000	100,000	250,000
(3,550,000)	(2,400,000)	–	(6,450,000)	(1,400,000)	(100,000)	(75,000)	(1,700,000)
(2,100,000)	(150,000)	50,000	2,200,000	1,500,000	100,000	25,000	(1,450,000)

*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.

November 25, 2025

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC  
7272 Wisconsin Avenue, 21st Floor  
Bethesda, Maryland 20814-4802