

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

Statements of Operations

Investment Income

	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
Interest	\$614,399	\$865,646	\$1,437,112	\$15,484	\$2,976,949	\$5,083,499	\$1,065,556	\$128,351
Expenses								
Management fee	184,353	314,177	417,836	4,757	814,922	1,536,740	350,366	38,564
Brokerage commissions	39,303	19,426	208,395	—	5,505	22,297	263,050	—
Futures account fees	6,731	—	15,349	—	—	—	41,405	—
Total expenses	230,387	333,603	641,580	4,757	820,427	1,559,037	654,821	38,564
Net investment income (loss)	384,012	532,043	795,532	10,727	2,156,522	3,524,462	410,735	89,787

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts	14,332,644	(3,208,291)	58,002,344	—	(4,413,693)	(14,206,627)	(120,558,170)	—
Swap agreements	—	(9,453,074)	—	—	44,916,325	261,032,211	—	—
Foreign currency forward contracts	—	—	—	75,728	—	—	—	(439,531)
Short-term U.S. government and agency obligations	—	187	—	—	375	231	3,951	—
Net realized gain (loss)	14,332,644	(12,661,178)	58,002,344	75,728	40,503,007	246,825,815	(120,554,219)	(439,531)

Change in net unrealized appreciation (depreciation) on

Futures contracts	6,639,200	471,392	(252,020,996)	—	17,778,134	307,584,510	(4,765,909)	—
Swap agreements	—	(26,628)	—	—	(24,996,219)	90,451,598	—	—
Foreign currency forward contracts	—	—	—	47,384	—	—	—	(263,875)
Short-term U.S. government and agency obligations	8,885	24,222	37,650	—	86,077	176,255	14,942	—
Change in net unrealized appreciation (depreciation)	6,648,085	468,986	(251,983,346)	47,384	(7,132,008)	398,212,363	(4,750,967)	(263,875)
Net realized and unrealized gain (loss)	20,980,729	(12,192,192)	(193,981,002)	123,112	33,370,999	645,038,178	(125,305,186)	(703,406)
Net income (loss)	\$21,364,741	\$(11,660,149)	\$(193,185,470)	\$133,839	\$35,527,521	\$648,562,640	\$(124,894,451)	\$(613,619)

See notes to Monthly Account Statements on the last page.

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Statements of Operations

Investment Income

	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
Interest	\$263,903	\$523,635	\$95,827	\$186,173	\$208,623	\$97,854	\$117,530	\$642,449

Expenses

Management fee	73,119	149,995	28,744	59,481	74,694	29,619	31,456	172,745
Brokerage commissions	11,593	104,696	—	769	3,037	—	1,541	30,882
Futures account fees	—	6,537	—	—	—	—	2,548	23,306
Total expenses	84,712	261,228	28,744	60,250	77,731	29,619	35,545	226,933
Net investment income (loss)	179,191	262,407	67,083	125,923	130,892	68,235	81,985	415,516

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts	1,913,666	20,398,604	—	(1,680,963)	(8,673,602)	—	(791,623)	(40,536,656)
Swap agreements	—	—	—	(4,016,129)	(8,080,677)	—	—	—
Foreign currency forward contracts	—	—	(462,535)	—	—	391,921	—	—
Short-term U.S. government and agency obligations	—	5,617	—	—	—	—	—	1
Net realized gain (loss)	1,913,666	20,404,221	(462,535)	(5,697,092)	(16,754,279)	391,921	(791,623)	(40,536,655)

Change in net unrealized appreciation (depreciation) on

Futures contracts	774,222	81,345,346	—	727,663	(4,217,288)	—	(1,671,322)	(5,535,801)
Swap agreements	—	—	—	2,212,500	2,741,247	—	—	—
Foreign currency forward contracts	—	—	(306,614)	—	—	46,056	—	—
Short-term U.S. government and agency obligations	6,733	10,871	—	—	—	—	—	14,302
Change in net unrealized appreciation (depreciation)	780,955	81,356,217	(306,614)	2,940,163	(1,476,041)	46,056	(1,671,322)	(5,521,499)
Net realized and unrealized gain (loss)	2,694,621	101,760,438	(769,149)	(2,756,929)	(18,230,320)	437,977	(2,462,945)	(46,058,154)
Net income (loss)	\$2,873,812	\$102,022,845	\$(702,066)	\$(2,631,006)	\$(18,099,428)	\$506,212	\$(2,380,960)	\$(45,642,638)

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholder's Equity

Shareholders' equity, at November 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 December 31, 2025

Net asset value per share*

Share transaction

Shares added

Shares redeemed

Net shares added (redeemed)

	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
Shareholders' equity, at November 30, 2025	\$215,575,748	\$375,717,478	\$489,903,857	\$5,792,017	\$917,424,776	\$1,506,731,173	\$464,807,715	\$44,399,392
Addition of shares	7,970,743	85,456,411	501,621,380	–	139,170,351	419,331,551	138,298,263	4,879,577
Redemption of shares	(2,560,195)	(66,475,753)	(263,361,100)	–	(77,435,707)	(337,340,097)	(77,805,391)	–
Net addition (redemption) of shares	5,410,548	18,980,658	238,260,280	–	61,734,644	81,991,454	60,492,872	4,879,577
Net investment income (loss)	384,012	532,043	795,532	10,727	2,156,522	3,524,462	410,735	89,787
Net realized gain (loss)	14,332,644	(12,661,178)	58,002,344	75,728	40,503,007	246,825,815	(120,554,219)	(439,531)
Change in net unrealized appreciation (depreciation)	6,648,085	468,986	(251,983,346)	47,384	(7,132,008)	398,212,363	(4,750,967)	(263,875)
Net income (loss)	21,364,741	(11,660,149)	(193,185,470)	133,839	35,527,521	648,562,640	(124,894,451)	(613,619)
Shareholders' equity, at December 31, 2025	\$242,351,037	\$383,037,987	\$534,978,667	\$5,925,856	\$1,014,686,941	\$2,237,285,267	\$400,406,136	\$48,665,350
Net asset value per share*	\$55.48	\$19.30	\$22.55	\$13.17	\$55.91	\$155.95	\$35.86	\$19.08
Share transaction								
Shares added	150,000	4,450,000	18,750,000	–	2,500,000	2,900,000	3,300,000	250,000
Shares redeemed	(50,000)	(3,350,000)	(8,350,000)	–	(1,400,000)	(2,600,000)	(1,851,382)	–
Net shares added (redeemed)	100,000	1,100,000	10,400,000	–	1,100,000	300,000	1,448,618	250,000

*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 December 31, 2025
(unaudited)

Statements of Changes in Shareholder's Equity

Shareholders' equity, at November 30, 2025

	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
	\$93,766,653	\$186,057,335	\$36,200,671	\$76,062,136	\$63,928,592	\$37,561,359	\$44,470,070	\$230,516,825
Addition of shares	11,424,424	233,026,760	–	26,820,384	264,247,796	2,480,795	3,821,948	50,464,645
Redemption of shares	(18,598,499)	(376,729,849)	–	(18,776,300)	(113,054,382)	(5,031,950)	–	(7,874,096)
Net addition (redemption) of shares	(7,174,075)	(143,703,089)	–	8,044,084	151,193,414	(2,551,155)	3,821,948	42,590,549
Net investment income (loss)	179,191	262,407	67,083	125,923	130,892	68,235	81,985	415,516
Net realized gain (loss)	1,913,666	20,404,221	(462,535)	(5,697,092)	(16,754,279)	391,921	(791,623)	(40,536,655)
Change in net unrealized appreciation (depreciation)	780,955	81,356,217	(306,614)	2,940,163	(1,476,041)	46,056	(1,671,322)	(5,521,499)
Net income (loss)	2,873,812	102,022,845	(702,066)	(2,631,006)	(18,099,428)	506,212	(2,380,960)	(45,642,638)
Shareholders' equity, at December 31, 2025	\$89,466,390	\$144,377,091	\$35,498,605	\$81,475,214	\$197,022,578	\$35,516,416	\$45,911,058	\$227,464,736

Net asset value per share*

	\$19.64	\$35.79	\$28.40	\$25.98	\$5.32	\$50.94	\$15.24	\$25.73
Share transaction								
Shares added	600,000	9,900,000	–	1,050,000	50,200,000	50,000	250,000	1,725,000
Shares redeemed	(950,000)	(13,300,000)	–	(700,080)	(19,950,000)	(100,000)	–	(300,000)

*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.

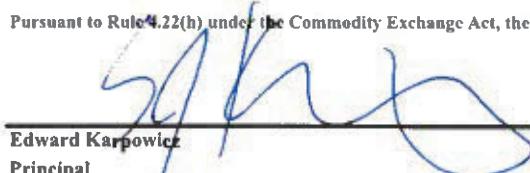
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counter parties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected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


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

January 28, 2025

ProShare Capital Management LLC
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