
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 29, 2025 (May 28, 2025)

ProShares Trust II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34200
(Commission
File No.)

87-6284802
(I.R.S. Employer
Identification No.)

Todd B. Johnson
c/o ProShares Trust II
7272 Wisconsin Avenue, 21st Floor
Bethesda, Maryland 20814
(240) 497-6400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Erin E. Martin
c/o Morgan Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

and

Richard F. Morris
c/o ProShare Capital Management LLC
7272 Wisconsin Avenue, 21st Floor
Bethesda, Maryland 20814

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
ProShares UltraShort Gold	GLL	NYSE Arca, Inc.
ProShares Ultra Gold	UGL	NYSE Arca, Inc.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

On May 28, 2025, ProShare Capital Management LLC, on behalf of ProShares Trust II, issued a press release announcing a forward share split (“Forward Split”) on ProShares Ultra Gold (NYSE Arca, Inc. ticker symbol “UGL”) and a reverse share split (“Reverse Split”) on ProShares UltraShort Gold (NYSE Arca, Inc. ticker symbol “GLL”). The Splits will not change the value of a shareholder’s investment.

Forward Splits

ProShares Ultra Gold will execute a 4:1 Forward Split of its shares. The Forward Splits will be effective prior to the market open on June 13, 2025, when the Fund begins trading at its post- Forward Split price. The ticker symbol for the Fund will not change. The Forward Split will decrease the price per share of the Fund with a proportionate increase in the number of its shares outstanding. Specifically, for ProShares Ultra Gold every pre-Forward Split share held by a Fund shareholder will result in the receipt of 4 post-Forward Split shares, which will be priced one quarter the net asset value of a pre-Forward Split share.

Reverse Split

ProShares UltraShort Gold will execute a 1 for 2 Reverse Split of its shares. The Reverse Split will be effective prior to the market open on June 13, 2025, when the Fund begins trading at its post-Reverse Split price. The ticker symbol for the Fund will not change, but the Fund will be issued a new CUSIP number: ProShares UltraShort Gold (new CUSIP number “74347Y714”). The Reverse Split will increase the price per share of the Fund with a proportionate decrease in the number of shares outstanding. Specifically, for ProShares Ultrashort Gold every 2 pre- Reverse Split shares held by a Fund shareholder will result in the receipt of one post-Reverse Split share, which will be priced 2 times higher than the net asset value of a pre-Reverse Split share. For Fund shareholders who hold quantities of shares that are not an exact multiple of the applicable Reverse Split ratio (i.e., not a multiple of 2), the Reverse Split will result in the creation of a fractional share. Post-Reverse Split fractional shares will be redeemed for cash and sent to the shareholder’s broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

ProShare Capital Management LLC announced the foregoing via a press release dated May 28, 2025. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is hereby incorporated by reference. The press release includes information relating to additional funds, none of which are series of ProShares Trust II.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated May 28, 2025.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 29, 2025

ProShares Trust II

By: /s/ Todd B. Johnson

Todd B. Johnson

Principal Executive Officer

ProShares Announces ETF Share Splits

May 28, 2025

BETHESDA, Md.—ProShares, a premier provider of ETFs, announced today forward and reverse share splits on seven of its ETFs. The splits will not change the total value of a shareholder’s investment and will be effective on two separate dates.

Forward Splits

ProShares will implement forward splits for one ETF at the following split ratio:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>
USD	ProShares Ultra Gold	4:1

This forward split will apply to shareholders of record as of market close on June 11, 2025, payable after market close on June 12, 2025. The forward split will be effective prior to market open on June 13, 2025, when the fund will begin trading at its post-split price. The ticker symbol and CUSIP numbers for the fund will not change.

The forward split will decrease the price per share of the fund, with a proportionate increase in the number of shares outstanding. For example, for a four-for-one split, every pre-split share will result in the receipt of four post-split shares, which will be priced at one-quarter the net asset value (“NAV”) of a pre-split share.

Illustration of a Forward Split

The following table shows the effect of a hypothetical four-for-one forward split.

<u>Period</u>	<u># of Shares Owned</u>	<u>Hypothetical NAV</u>	<u>Value of Shares</u>
Pre-Split	100	\$ 120.00	\$ 12,000.00
Post-Split	400	\$ 30.00	\$ 12,000.00

Reverse Splits – Phase One

ProShares will implement reverse splits for six ETFs in two phases, on two separate dates. Five ETFs will reverse split shares at the following split ratios:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>	<u>Old CUSIP</u>	<u>New CUSIP</u>
ETH1	ProShares Ultra Ether ETF	1:10	74349Y811	74349Y571
SBIT	ProShares UltraShort Bitcoin ETF	1:5	74349Y803	74349Y563
SIJ	ProShares UltraShort Industrials	1:2	74347G598	74349Y555
SMDD	ProShares UltraPro Short MidCap400	1:2	74347G663	74349Y548
SCC	ProShares UltraShort Consumer Discretionary	1:2	74347G275	74349Y530

All reverse splits for phase one will be effective prior to market open on June 12, 2025, when the funds will begin trading at their post-split prices. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

Reverse Splits – Phase Two

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>	<u>Old CUSIP</u>	<u>New CUSIP</u>
GLL	ProShares UltraShort Gold	1:2	74347W395	74347Y714

The reverse split for phase two will be effective prior to market open on June 13, 2025, when the fund will begin trading at its post-split price. The ticker symbol for the fund will not change. The fund undergoing a reverse split will be issued a new CUSIP number, listed above.

The reverse splits will increase the price per share of each fund, with a proportionate decrease in the number of shares outstanding. For example, for a one-for-five reverse split, every five pre-split shares will result in the receipt of one post-split share, which will be priced five times higher than the NAV of a pre-split share.

Illustration of a Reverse Split

The following table shows the effect of a hypothetical one-for-five reverse split.

Period	# of Shares Owned	Hypothetical NAV	Value of Shares
Pre-Split	1,000	\$ 10.00	\$ 10,000.00
Post-Split	200	\$ 50.00	\$ 10,000.00

Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratios (for example, not a multiple of five for a one-for-five reverse split), the reverse splits will result in the creation of fractional shares. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with over \$70.9 billion in assets. The company is a leader in strategies such as crypto-linked, dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance return.

MEDIA CONTACT

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INVESTOR CONTACT

ProShares 866-776-5125

Some ProShares ETFs seek daily investment results that correspond, before fees and expenses, to a multiple (e.g., 2x or -2x) of the daily performance of its underlying benchmark (the “Daily Target”). While the Funds have a daily investment objective, you may hold a Fund’s shares for longer than one day if you believe it is consistent with your goals and risk tolerance. For any holding period other than a day, your return may be higher or lower than the Daily Target. These differences may be significant. Smaller index gains/losses and higher index volatility contribute to returns worse than the Daily Target. Larger index gains/losses and lower index volatility contribute to returns better than the Daily Target. The more extreme these factors are, the more they occur together, and the longer your holding period while these factors apply, the more your return will tend to deviate. Investors should consider periodically monitoring their geared fund investments in light of their goals and risk tolerance.

Investing involves risk, including the possible loss of principal. ProShares ETFs are generally non-diversified, and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short positions lose value as security prices increase. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes, and may be less liquid than stocks of larger companies. Please see prospectuses for a more complete description of risks. There is no guarantee any ProShares ETF will achieve its investment objective.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Separate ProShares Trust II prospectuses are available for Volatility, Commodity, and Currency ProShares.

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the funds’ advisor or sponsor.