See separate instructions.

## Part I Reporting Issuer

1	I Issuer's name					2 Issuer's employer identification number (EIN)		
ProShares Short QQQ						20-3689265		
3	<b>3</b> Name of contact for additional information <b>4</b>		4 Telephone	4 Telephone No. of contact		5 Email address of contact		
Ed Karpowicz			240-497-6487			ekarpowicz@proshares.com		
6 Number and street (or P.O. box if mail is not delivered to street add			treet address) of contact		7 City, town, or post office, state, and ZIP code of contact			
7272 Wisconsin Avenue, 21st Floor						Bethesda, MD 20814		
8	B Date of action     9 Classification and description							
04/10/2024 Reverse share split and CUSIP change					nange			
10	CUSIP number	<b>11</b> Serial number(	s)	12 Ticker symbol		13 Account number(s)		
	74347B714	N/A		PSQ		N/A		
Ρ	art II Organizatio	onal Action Attac	ch additional	statements if needed.	See bac	k of form for additional questions.		
14	Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for							
	the action ► Effectiv	e as of the close of	business on	April 9, 2024, shares of I	ProShar	es Short QQQ		
un	derwent a 1:5 reverse sh	nare split and CUSI	P change. The	e reverse split increased	the fund	d's price per share by a factor of 5 with a		
pro	portionate decrease in	the number of shar	es outstandir	ng. As a result, sharehold	ders rece	eived 1 post-split share for every 5 pre-split shares		
hel	d. Post-split shares wer	e priced 5 times hig	gher than the	net asset value ("NAV")	of a pre-	-split share. Shares began trading at post-split		
pri	ces on April 10, 2024. Th	ne ticker symbol fo	r the shares d	lid not change. The CUS	IP numb	er for post-split shares is 74349Y837. For		
sha	areholders who held pre	e-split quantities of	shares that w	ere not an exact multiple	e of 5, th	e reverse split resulted in the creation of a		
fra	ctional share. Post-reve	rse split fractional	shares were r	edeemed for cash and s	ent to sh	nareholders' broker of record.		

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each post-split share has a tax basis equal to 5 times the tax basis of a pre-split share

(500% of old basis). For shareholders who held pre-split quantities of shares that were not an exact multiple of 5, the reverse split resulted in the creation of a fractional share. Post-reverse split fractional shares were redeemed for cash and sent to shareholders' broker of record. This fractional share redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Post-split (new) basis per share = pre-split (old) basis per share times 5.

For example, a shareholder with 100 pre-split shares with a basis of \$10.00 per share at the close of business on April 9, 2024, would receive 20 post-split shares with a basis of \$50 per share. While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged (assuming no fractional shares result from the application of the split factor). Further, because the NAV per share increases by a factor of 5, the value of a shareholder's investment is not impacted by the reverse share split.

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Part II	Organizational /	Action	(continued)
i ai c ii	organizational /	AUGUIT	continucu)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based 
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In general, a shareholder's aggregate tax basis in his or her shares immediately prior to the reverse share split should be allocated in proportion to the reduced number of shares under IRC sections 358, 368 and 354.

**18** Can any resulting loss be recognized? For shareholders who held pre-split quantities of shares that were not an exact multiple of 5, the reverse split resulted in the creation of a fractional share. Post-reverse split fractional shares were redeemed for cash and sent for the shareholders' broker of record. This fractional share redemption may cause some shareholders to realize gains or losses. For shareholders who held pre-split quantities of shares that were an exact multiple of 5, no gain or loss would be recognized as a result of this action.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year **>** The reportable tax year is 2024.

		Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.								
Sign Here	Signa	ture Course		Date ►	4.30.24					
	Print	your name► Maria Petronella Cleme	ntia Sell	Title► Treasu	Irer					
Paid Prepa	ror	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed					
Use C		Firm's name		l.	Firm's EIN ►					
	,, <b>,</b>	Firm's address 🕨			Phone no.					
Send Fo	orm 89	37 (including accompanying stateme	ents) to: Department of the Treasury.	Internal Revenue Service.	Daden. UT 84201-0054					