## Form **8937** (December 2017)

Department of the Treasury

Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name ProShares Short MSCI Emerging Markets 26-0425684 3 Name of contact for additional information 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 address) of contact 7 City, town, or post office, state, and ZIP code of contact Bethesda, MD 20814 7272 Wisconsin Avenue, 21st Floor 8 Date of action 9 Classification and description 11/07/2024 Reverse share split and CUSIP change 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) EUM 74347R396 N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action Fig. Effective as of the close of business on November 6, 2024, shares of ProShares Short MSCI Emerging Markets underwent a 1:2 reverse share split and CUSIP change. The reverse split increased the fund's price per share by a factor of 2 with a proportionate decrease in the number of shares outstanding. As a result, shareholders received 1 post-split share for every 2 pre-split shares held. Post-split shares were priced 2 times higher than the net asset value ("NAV") of a pre-split share. Shares began trading at post-split prices on November 7, 2024. The ticker symbol for the shares did not change. The CUSIP number for post-split shares is 74349Y746. For shareholders who held pre-split quantities of shares that were not an exact multiple of 2, 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. 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 15 share or as a percentage of old basis ► Each post-split share has a tax basis equal to 2 times the tax basis of a pre-split share (200% of old basis). For shareholders who held pre-split quantities of shares that were not an exact multiple of 2, 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. 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 2. For example, a shareholder with 100 pre-split shares with a basis of \$10.00 per share at the close of business on November 6, 2024, would receive 50 post-split shares with a basis of \$20 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 2, the value of a shareholder's investment is not impacted by the reverse share split.

Form 8	937 (12-2	2017)										H	Page ∠
Part		Organiz	zational Ad	ction (contin	ued)								
17 I	List the	applicabl	e Internal Rev	enue Code se	ection(s	) and subse	ction(s) upo	n which the ta	x treatment	is based	·		
In gen	ieral, a	sharehol	der's aggreg	ate tax basis	in his	or her share	es immedia	tely prior to t	he reverse	share spli	t should be a	allocated	
in pro	portion	to the re	duced numb	oer of shares u	under I	RC section	s 358, 368	and 354.					
18 (	Can any	/ resulting	loss be reco	gnized? ► Fo	or shar	eholders w	ho held pre	-split quantit	ies of shar	es that we	re not an exa	act multiple of 2	2,
the rev	verse s	plit resul	ted in the cre	eation of a fra	ctiona	I share. Pos	st-reverse s	plit fractiona	I shares we	ere redeem	ed for cash	and sent for th	ie
sharel	nolders	' broker o	of record. Th	is fractional s	share r	edemption	may cause	some shareh	nolders to r	ealize gair	s or losses.	For sharehold	ers
who h	eld pre	-split qua	antities of sh	ares that were	e an ex	act multiple	e of 2, no g	ain or loss w	ould be rec	cognized a	s a result of	this action.	
19 I	Provide	any other	rinformation	necessary to ir	mpleme	ent the adjus	stment, suc	h as the repor	table tax ye	ar ▶ The re	eportable tax	year is 2024.	
	Unde	r penalties	of perjury, I de	eclare that I have	e examir	ned this return	n, including a	ccompanying s	chedules and	statements,	and to the bes	st of my knowled	ge and
	belief	, it is true,	correct, and co	mplete. Declarat	tion of p	reparer (other	than officer)	is based on all i	nformation of	which prepa	rer has any kno	owledge.	
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054