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 Ultrapro Short QQQ 27-1549635 3 Name of contact for additional information 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 address) of contact 7 City, town, or post office, state, and ZIP code of contact Bethesda, MD 20814 7272 Wisconsin Avenue, 21st Floor 9 Classification and description 8 Date of action 11/07/2024 Reverse share split and CUSIP change 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SQQQ 74347G432 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 Feffective as of the close of business on November 6, 2024, shares of ProShares Ultrapro Short QQQ underwent a 1:5 reverse share split and CUSIP change. The reverse split increased the fund's price per share by a factor of 5 with a proportionate decrease in the number of shares outstanding. As a result, shareholders received 1 post-split share for every 5 pre-split shares held. Post-split shares were priced 5 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 74347G192. 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. 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 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. 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 November 6, 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 l	I	Organizational Action (continued)			
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tre			
		shareholder's aggregate tax basis in his or her shares immediately prior to the re	everse	share spli	t should be allocated
in prop	ortion	to the reduced number of shares under IRC sections 358, 368 and 354.			
18 C	an an	resulting loss be recognized? ► For shareholders who held pre-split quantities of	of shar	es that we	re not an exact multiple of 5.
		olit resulted in the creation of a fractional share. Post-reverse split fractional share.			-
		broker of record. This fractional share redemption may cause some shareholds			
who he	ld pre	split quantities of shares that were an exact multiple of 5, no gain or loss would	be rec	cognized a	s a result of this action.
19 Pi	rovide	any other information necessary to implement the adjustment, such as the reportable	tax ve	ar > The re	enortable tay year is 2024
	ovido	any other information recossary to implement the adjustment, such as the reportable	tax yo	THE TO	cportable tax year 13 2024.
		 penalties of perjury, I declare that I have examined this return, including accompanying scheduit is true, correct, and complete. Declaration of preparer (other than officer) is based on all inform 			
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054