## (December 2017 Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name ProShares UltraShort Oil & Gas 20-5967327 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact 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 7501 Wisconsin Avenue Suite 1000F 9 Classification and description 8 Date of action 10/31/20 Stock- Regulated Investment Company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) DUG Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for ProShares UltraShort Oil & Gas paid quarterly income distributions to common shareholders during the taxable year. ended October 31, 2020. A portion of these distributions constitutes a non-taxable return of capital. 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 The portion of these distributions that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of ProShares UltraShort Oil & Gas. The non-taxable return of capital is as follows: Per Share Reduction of Distribution on Ex- Date: Basis in Common Stock March 25, 2020 \$0.026738 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 ► ProShares UltraShort Oil & Gas's current and accumulated earnings were compared to distributions paid during the year ended October 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended. October 31, 2020 in excess of ProShares UltraShort Oil & Gas's current and accumulated earnings and profits under IRC Section 316.

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17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶					
Internal	Reve	nue Code Sections 301, 316, 852.			
<b>18</b> C	an any	resulting loss be recognized? ► No.			
<b>19</b> P	rovide	any other information necessary to imple	ment the adjustment, such as the rep	ortable tax year ►	
See Pa	rt II, It	em 15 of this form for the per share amou	unts and dates of distributions impact	ed by this organization	nal action.
This org	ganiza	tional action is reportable with respect to	calendar year 2020.		
	Unde	er penalties of perjury, I declare that I have example to the control of the cont	mined this return, including accompanying	schedules and stateme	nts, and to the best of my knowledge and
	bellet	belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
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Here	Signa	ature ►		Date ▶ 3.29.2	021
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Use (		Firm's name ▶			Firm's EIN ▶
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Send Fo	orm 89	937 (including accompanying statements)	to: Department of the Treasury, Interr	nal Revenue Service, 0	Ogden, UT 84201-0054