ProShares Morningstar Alternatives Solution ETF paid quarterly income distributions to common shareholders during the taxable year ended October 31, 2021. A portion of the total distributions constitutes as a non-taxable return of capital.

<table>
<thead>
<tr>
<th>Distribution on Ex- Date:</th>
<th>Per Share Reduction of Basis in Common Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1, 2021</td>
<td>$0.000180</td>
</tr>
<tr>
<td>July 1, 2021</td>
<td>$0.000367</td>
</tr>
<tr>
<td>October 1, 2021</td>
<td>$0.000367</td>
</tr>
</tbody>
</table>

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 Morningstar Alternatives Solution ETF. The non-taxable return of capital is as follows:

For Paperwork Reduction Act Notice, see the separate Instructions.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

**Internal Revenue Code Sections 301, 316, 852.**

18  Can any resulting loss be recognized? ► **No.**

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

*See Part II, Item 15 of this form for the per share amounts and dates of distributions impacted by this organizational action.*

*This organizational action is reportable with respect to calendar year 2021.*

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**Sign Here**

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.

**Signature**  
**Date**  1/18/2022

**Print/Type preparer’s name**  
**Preparer’s signature**  
**Date**  
**Check if self-employed**

**Firm’s name**  
**Firm’s address**

**Title**  Assistant Treasurer

**PTIN**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054