

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ProShares UltraShort S&P500		20-3836953	
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	
7272 Wisconsin Avenue, 21st Floor		Bethesda, MD 20814	
8 Date of action		9 Classification and description	
11/20/2025		Reverse share split and CUSIP change	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
74347G416	N/A	SDS	N/A

Part II Organizational Action Attach additional statements if needed. See back 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 ► Effective as of the close of business on November 19, 2025 shares of ProShares UltraShort S&P500
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 20, 2025. The ticker symbol for the shares did not change. The CUSIP number for post-split shares is 74350P667. 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.
- 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 November 19, 2025 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.

Part II Organizational Action *(continued)*

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

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 2025.

**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 ► 12/31/2025

Print your name ► Maria Petronella Clementia Sell

Title ► Treasurer

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.