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

Part I Reporting Issuer

1 Issuer's name ProShares UltraPro Short S&P500			**2** Issuer's employer identification number (EIN) 27-0368696
3 Name of contact for additional information Ed Karpowicz	**4** Telephone No. of contact 240-497-6487		**5** Email address of contact ekarpowicz@proshares.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7272 Wisconsin Avenue, 21st Floor			**7** City, town, or post office, state, and ZIP code of contact Bethesda, MD 20814
8 Date of action 11/20/2025	**9** Classification and description Reverse share split and CUSIP change		
10 CUSIP number 74349Y845	**11** Serial number(s) N/A	**12** Ticker symbol SPXU	**13** Account number(s) 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 UltraPro Short S&P500 underwent a 1:4 reverse share split and CUSIP change. The reverse split increased the fund's price per share by a factor of 4 with a proportionate decrease in the number of shares outstanding. As a result, shareholders received 1 post-split share for every 4 pre-split shares held. Post-split shares were priced 4 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 74350P659 . For shareholders who held pre-split quantities of shares that were not an exact multiple of 4, 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 4 times the tax basis of a pre-split share (400% of old basis). For shareholders who held pre-split quantities of shares that were not an exact multiple of 4, 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 4.
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 25 post-split shares with a basis of $40 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 4, 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 4, 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 4, 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 ▶ [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.

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