

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 Ether ETF		99-2489315	
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		
10/31/25	Common Stock- Regulated Investment Company		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
74350P550	N/A	ETHD	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 ► Proshares Ultrashort Ether ETF paid monthly income distributions to common shareholders during the taxable year ended October 31, 2025. A portion of total distributions constitutes as a non-taxable return of capital.

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 ► 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 Ether ETF. The non-taxable return of capital is as follows:

Distribution on Ex- Date:	Per Share Reduction of Basis in Common Stock
April 1, 2025	2.527676
May 1, 2025	3.755329
June 2, 2025	0.266503
July 1, 2025	0.615659
September 2, 2025	0.001027
October 1, 2025	0.003752

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 ► Proshares Ultrashort Ether ETF current and accumulated earnings were compared to distributions paid during the year ended October 31, 2025. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended October 31, 2025 in excess of Proshares Ultrashort Ether ETF current and accumulated earnings and profits under IRC Section 316.

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 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 ► 2/9/26Print 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