(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 Communication Services Select Sector 83-1281234 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 7501 Wisconsin Avenue, Suite 1000E Bethesda, MD 20814 8 Date of action 9 Classification and description 10/31/20 Common Stock- Regulated Investment Company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) YCOM 74347B151 N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II 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 Communication Services Select Sector paid quarterly income distributions to common shareholders during the taxable year ended October 31, 2020. A portion of two of the distribution 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 share or as a percentage of old basis The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of ProShares UltraShort Communication Services Select Sector. The non-taxable return of capital is as follows: Per Share Reduction of Distribution on Ex- Date: Basis in Common Stock March 25, 2020 \$0.053685 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 Communication Services Select Sector'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 Communication Services Select Sector's current and accumulated earnings and profits under IRC Section 316.

Part		Organizational Action (continue	d)			
		applicable Internal Revenue Code section	on(s) and subsection(s) upon v	hich the tax treatmer	nt is based ▶	-
Internal Revenue Code Sections 301, 316, 852.						
18 C	an an	y resulting loss be recognized? ► No.				
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		any other information necessary to imp				tional action
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	Unde	er penalties of perjury, I declare that I have ex	camined this return, including acco	mpanying schedules an	d statements,	, and to the best of my knowledge and
	belie	belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign		2 22				
Here	Signa	ature ▶		Date ▶	3.29.202	1
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054						