See separate instructions.

Part I Reporting Issuer

1	Issuer's name		2 Issuer's employer identification number (EIN)							
Pro	Shares UltraShort Tech	nology	20-5967363							
3	Name of contact for add	ditional 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	8 Date of action 9 Classification and description									
08/	18/2020		Reverse share split and CUSIP change							
10	CUSIP number	CUSIP number 11 Serial number(s) 74347G101 N/A		REW		13 Account number(s)				
						N/A				
Ρ	art II Organizatio	onal Action Attac	h additional	statements if needed.	See ba	ck of form for additional questions.				
14										
	the action ► Effectiv	e as of the close of	business on	August 17,2020, shares	s of ProS	Shares UltraShort Technology				
un	derwent a 1:4 reverse sh	nare split and CUSI	change. The	e reverse split increase	d the fun	nd's price per share by a factor of 4 with a				
pro	oportionate decrease in	the number of shar	es outstandir	ng. As a result, shareho	Iders rec	ceived 1 post-split share for every 4 pre-split shares				
						e-split share. Shares began trading at post-split				
			_			mber for post-split shares is 74347G853. For				
						he reverse split resulted in the creation of a				
fra	ctional share. Post-reve	rse split fractional	shares were r	edeemed for cash and	sent to s	hareholders' 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 August 17, 2020, 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 2020.

	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.										
Sign Here	Signa	ture►Chile I Cill		Date ►	May 18, 2021						
	Print	your name Charles S. Todd		Title► Treasurer							
Paid Prepa	ror	Print/Type preparer's name	Preparer's signature	Date		Check if self-employed	PTIN				
Use C		Firm's name		Firm's EIN ►							
	, y	Firm's address ►				Phone no.					
Send Fo	orm 89	37 (including accompanying stater	nents) to: Department of the Treasury,	Internal Revenue Ser	rvice, Ogc	len, UT 84201	-0054				