See separate instructions.

## Part I Reporting Issuer

1	1 Issuer's name					2 Issuer's employer identification number (EIN)					
Pro	oShares Ultrashort Semi	iconductors	20-5967573								
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					
7272 Wisconsin Avenue, 21st Floor						Bethesda, MD 20814					
8	Date of action 9 Classification and description										
11/	/07/2024		hange								
10	CUSIP number	11 Serial number(s	5)	12 Ticker symbol	2 Ticker symbol 13 Account number(s)						
	74349Y860	N/A		SSG		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 6, 2024, shares of ProShares Ultrashort Semiconductors										
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											
pro	oportionate decrease in	the number of share	es outstandir	ng. As a result, sharehol	ders rec	eived 1 post-split share for every 5 pre-split shares					
hel	ld. Post-split shares wer	re priced 5 times hig	her than the	net asset value ("NAV")	of a pre						
pri	ces on November 7, 202	4. The ticker symbo	ol for the shar	es did not change. The	CUSIP n	number for post-split shares is 74349Y779. For					
sha	areholders who held pre	e-split quantities of s	shares that w	ere not an exact multipl	e of 5, th	ne reverse split resulted in the creation of a					
fra	ctional share. Post-reve	rse split fractional s	shares were r	edeemed for cash and s	sent to sl	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 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 6, 2024, 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 2024.

	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 Mar	Date ►	12.11.24						
	Print your name ► Maria Petronella Clementia Sell				Treasurer					
Paid Prepa	ror	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN				
Use C					Firm's EIN ►					
0000	, <b>y</b>	Firm's address ►		Phone no.	Phone no.					
Send Fo	rm 89	37 (including accompanying statements	) to: Department of the Treasury, Internal	Revenue S	Service, Ogden, UT 84201-0	054				